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CANADA

AN ILLUSTRATED WEEKLY JOURNAL

FOUNDED AND EDITED BY WALTER J. M. LEFROY.

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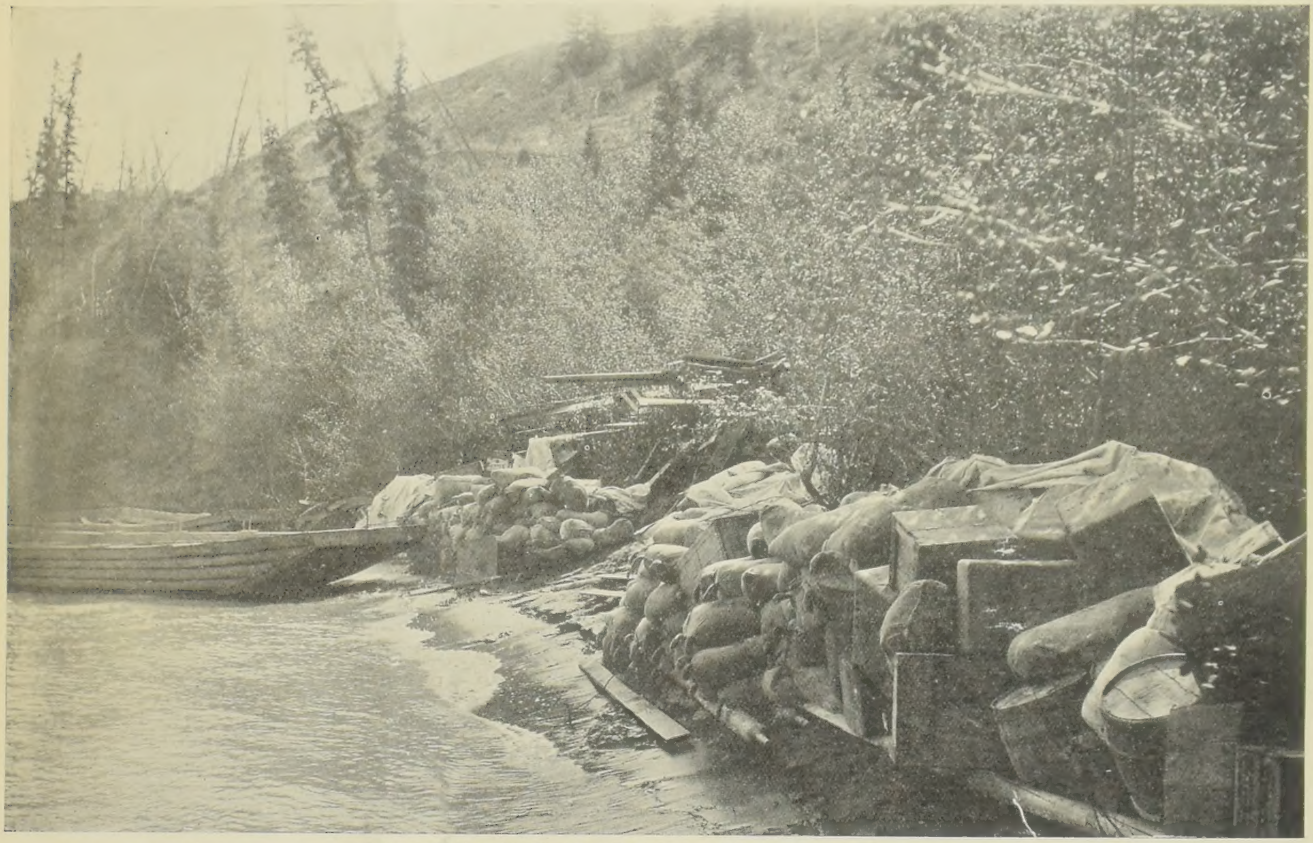
CANADA

No. 887. SATURDAY, JANUARY 6, 1923. Vol. LXIX. | 9D. WEEKLY

ON THE WAY TO THE FAR NORTH

(See page 4).



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The views expressed by contributors writing over their own signature are not necessarily endorsed by the Editor.

The Editor will be glad to consider contributions giving expression to views on matters of general interest affecting the political or economic relations between the Dominion and the Mother Country. When payment is desired the fact should be stated.

Although verse is occasionally published, it is not specially desired, and is not paid for.

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Letters may be addressed care of our offices to be called for (not forwarded).

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1923.

THERE are some grounds for anticipating a larger movement in migration, investment and trade between the Mother Country and Canada this year, but we can hardly expect that it will reach such volume as to place Canada in as prominent a position as she enjoyed in the years just before the war.

Immigration is, of course, the touchstone of Canadian prosperity. This has been dislocated for the past eight years, and the new conditions and new problems are so complex, not only in the economic aspect but from the domestic political situation, that it would be too sanguine to expect that a sufficient flow of the various classes of immigrants, suited for the needs of industry in the different Provinces of Canada, can be organised in time for this year's immigration season.

There are, however, many favourable indications. The attitude of the new British Government towards Empire migration, trade, and finance, is most hopeful. Two Provinces in Canada are directly approaching the Oversea Settlement Board in order to agree on a plan of assisted passages and after-care, and it may be that the Federal Government itself will, during the course of the coming session, see its way clear also to join hands.

The lesson of the last census has impressed itself on the immigration officials at Ottawa, and this must affect the future immigration policy, especially in the case of assisted passages. The problem with Canada is not how to obtain new settlers, but how to guard against an undesirable increase of urban populations, and how to retain the settlers on the land. The constant drain to the States of young Canadian business men is another problem, and one which will only solve itself when the commercial opportunities in Canada are as numerous and attractive as they are to the South.

In regard to trade, we may confidently look forward to some substantial improvement this year. The removal of the embargo will have some beneficial results, though not, we fear, to the extent some politicians have claimed. The improvement in exchange should encourage larger exports from Canada, and the tariff policy of the United States should certainly benefit British manufacturers, if they are at all alive to their opportunities. The improvement in the exchange, should it continue even to a moderate extent, will very greatly affect the inflow of British capital into Canada, which has, practically speaking, stopped during the past eight years. There is a strong and widespread sentiment throughout the whole of Canada desirous of seeing more British capital take part in the development of the Dominion's natural resources, rather than of depending too largely on the United States.

With sterling at a heavy discount, capital from Great Britain could not profitably migrate, but the recent improvement has made such migration practicable. The gold-mining districts of Northern Ontario and Quebec offer attractions which should—and, we hope, will—secure the serious attention of the leading mining houses in London, which would be greatly beneficial to both countries. In many other directions there are exceptionally good openings to-day for the investment of British capital in Canada, and if this flow were properly stimulated and encouraged, it would in itself have a favourable influence on migration, and, also, to some degree, on trade.

Although the Dominion is fortunately far removed from the turmoil of European politics, European unrest must unfavourably affect Canadian development; and, if the burning questions of reparations and international indebtedness can be satisfactorily arranged in the early future, we may anticipate an almost immediate return of confidence and enterprise.

—**—

NOTES OF THE WEEK.

The Economic Conference.

The interest that is being taken in Canada in the Imperial Economic Conference is reflected in comments from two of the leading Canadian newspapers, cabled by the Toronto correspondent of *The Times*.

The Montreal *Gazette* suggests that the Conference should be postponed until 1924 and held in connection with the British Empire Exhibition. The political situation in Australia points to such a postponement as a wise course to follow. The *Gazette*, however, is thinking more of the Exhibition, which it seems to regard as more hopeful than the Conference, remarking:—"We are disposed to think that a successful British Empire Exhibition in which the resources of all parts are adequately displayed would do more to promote inter-Imperial trade than a conference of politicians and officials, whose resolutions are apt to find a resting place in the pigeon-hole." The Montreal *Star*, too, suggests that at the Conference Canada should be represented by business men and by recognised captains of industry, rather than by politicians. We agree that some of the former should be present; but if the Conference is to be held at all, Oversea Ministers—including, if possible, Prime Ministers—will have to be there.

* * *

The Conferment of Honours.

All who have any regard for the purity of public life will welcome the report of the Royal Commission on Honours, and will hope that it may be a means of pre-

venting some of the abuses which have recently been made public.

Canadians may affect to take only a remote interest in the subject, in view of the Dominion Parliament's refusal to countenance the bestowal of honours upon Canadians. In view, however, of the possibility some day of a change of mind, bringing Canada once more into line with the rest of the Empire in this respect, the Commission's reference to the system relating to the Dominions may be noted here. No change is recommended in the existing practice in regard to Colonial Office honours. Recommendations come to the Secretary of State for the Colonies from the Governors-General and Governors, being made with the advice of the Dominion Prime Minister or State Premier, and all these are submitted by the Secretary of State for the Colonies either direct to the King or through the Prime Minister. In the case of honours being submitted in respect of Imperial services by the British Prime Minister without initiative from the Oversea Government, the Commission think it would not be expedient that the power of conferring such honours should be interfered with. But they very properly deem it eminently advisable that Oversea opinion as to the antecedents of a person whom it is proposed to honour should not be entirely disregarded. Therefore they are strongly of opinion that "before submitting to the King the name of any person who is or has lately been domiciled in any of the Oversea Dominions, the Prime Minister should communicate his intention to the Secretary of State for the Colonies, who, in his turn, should pass on the name to the Governor-General or Governor concerned for his observations, it being understood that, in the case of a self-governing Dominion, he should consult his Prime Minister."

* * *

Haig and Currie.

The editor of the Toronto *Globe*—who was at one time the representative of the Canadian Press at the Front—raises a point of some weight in connection with the recently published volumes, "Sir Douglas Haig's Command, 1915-1918." He points out that in these volumes the name of Sir Arthur Currie, Commander of the Canadian Corps, does not once appear, nor is there presented the supreme importance of the work of the Canadians under his command, who in the period between the opening of the Battle of Amiens on August 8 and the end of the Arras-Cambrai phase met in battle forty-six German divisions, sustained 40,044 casualties, of which 6,186 were deaths in action, and captured 27,216 prisoners, 561 guns, and an enormous amount of other weapons and war equipment.

The omission is still more strange in view of the fact, as the *Globe* points out, that it is almost certain from the sequence of official despatches that it was General Currie who on August 11, 1918, suggested to Sir Douglas Haig the breaking off of operations on the Roye-Chaulnes front—a measure which Haig afterwards so insisted upon that Foch reluctantly gave way, thus making possible the launching of the Battle of Bapaume and the consequent capture of the Hindenburg Line and the German collapse. "Until satisfactory evidence to the contrary is forthcoming," declares the *Globe*, "Canadians will believe that behind Sir Douglas Haig in the momentous conference [with Foch] at Sarcus, which was the beginning of the end, stands the undisclosed figure of General Currie with his common-sense suggestion that, instead of driving forward against a strongly-entrenched defensive position, the Canadians should be set free to break through the German defences along the line Arras-Bapaume-Cambrai, which they and Byng's Third Army did in a series of grimly contested battles extending from August 26 to October 11."

* * *

British Labour and Migration.

The Editor of *United Empire*, the journal of the Royal Colonial Institute, has had an interesting conversation with Mr. J. R. Clynes, M.P., the Deputy Chairman of the Labour Party, on the attitude of Labour towards the Empire and Imperial problems. Generally speaking, Mr. Clynes holds that "the Labour Party have never said or done anything which can be construed into lack of support to Empire maintenance and development." Such a sweeping statement will undoubtedly cause surprise; but Mr. Clynes's sincerity cannot be questioned.

His views on migration are particularly important at the present time. According to Mr. Clynes, objections to a systematic policy of migration have arisen "from the spectacle of unemployment within the Dominions, especially in the larger centres of population in Canada and Australia," and also "from the manner in which people were attracted from the Homeland to the Dominions, with little regard to their security and future after their arrival, and from the lack of adequate and organised training for the services which they were required to follow in a new country." He admits, however, that "arrangements to-day for both conveyance and settlement are much improved," and that "organised labour in the Dominions might now be able to secure both safeguards and satisfaction on all aspects of the migration question." His further statement is of no little importance:—

"Labour recognises that economic conditions within Great Britain could be improved by a wider distribution of population in various parts of the Empire, and by making better use of the enormous resources existing in extensive territory now almost entirely unused. The industrial population of Great Britain could derive much benefit from a more flourishing population in the Dominions of the Empire."

If all representatives of Labour agreed with Mr. Clynes, many of the difficulties at present existing would never have arisen.

* * *

Canadian Labour on the War-Path.

Canadian Labour, on its part, is out on the war-path, and the particular scalp which it is after is that of Mr. Lemieux, the Speaker of the Dominion House of Commons. Mr. Lemieux, it will be remembered, minimised the existence of unemployment in Canada, and stated that there was work for all who wanted to work, and to work for more than eight hours a day. When the Labour Party's protest came up for discussion at the Montreal Trades and Labour Council, the language of some of the delegates was certainly strong. "The very idea that a member of the Government, after a good, fat dinner with the King, gets up and says that industrial workers are wanted in Canada, and to work longer than eight hours a day, is astonishing," said one; "as if we don't have enough unemployment and low wages as it is!" To be strictly accurate, the Speaker is not a member of the Government, and Mr. Lemieux had not been dining with the King, but lunching with the Empire Parliamentary Association. However, doubt was expressed at the accuracy of the cabled version of the speech, and the Montreal Council quite reasonably decided to endorse the protest, if it were found that such statements were correctly attributed to Mr. Lemieux.

Meanwhile, Mr. Tom Moore, President of the Dominion Trades and Labour Congress, on his return from the International Labour Conference at Geneva, has been telling of the interest shown in emigration there by all countries. His impressions as affecting Canada are that: "There is undoubtedly a possibility of getting almost an unlimited number of qualified farmers if conditions can be made suitable to receive them. The desirability of increasing our population can be met by legitimate farmers, without attempting to offer inducement in any shape to industrial workers."

* * *

A Good Advertisement.

The best advertisement that Canada can have is the supremacy of her products. This supremacy was signally demonstrated at the International Grain and Live Stock Exposition at Chicago last month. Not for the first time, farmers from the Prairie Provinces of the Dominion carried off some of the principal trophies for both grain and live stock, in addition to securing prizes in other divisions. Out of the twenty-five awards made on the first day nineteen went to Canadian exhibitors.

For instance, an Alberta man won the oats-growing championship, and a Saskatchewan man the cup for the best wheat grown in North America this year; and the first prizes for rye and two-rowed barley also went to Alberta.

These are proofs, if they are needed, of the capabilities of Western Canada, as well as of the methods which her farmers bring to bear upon their operations. The moral should not be lost on prospective settlers who are on the look-out for something definite to go by. These successes should be read in conjunction with the New Year Messages from Canadian Provincial Premiers which we publish this week.

—* *—

THE DOMINION PARLIAMENT.

The Federal Government announces the calling of Parliament for January 31.

This is expected to be an important session (says the Montreal correspondent of the *Daily Telegraph*), including a Redistribution Bill, which is always a bitterly contentious party measure, while another important measure is revision of the Bank Act, which, as provided by statute, undergoes revision every ten years. The banks are busily preparing to present their case to Parliament in an effort to guide public sentiment against the growing "banking Socialism" ideas of Western Canada.

The Immigration Act will, it is expected, be amended in several important respects. In addition, a number of trade treaties are to be submitted to the House. These are likely to reopen the whole question of fiscal policy, which remains the most controversial issue in Canadian politics.

Owing to the defection of two Progressives, the Government has now a majority of two in the House of Commons (says the Ottawa correspondent of *The Times*); but, despite this, it is likely to find the Session a trying one.

—* *—

DASH TO CATCH A LINER.

A dash of more than 3,000 miles across Canada has been successfully made by seven passengers, who had only half an hour to spare in order to catch the *Empress of Russia* sailing from Victoria for Hong-kong (says a Central News Montreal message).)

The seven passengers left England by the Canadian Pacific liner *Minnedosa*, which had been delayed a day by channel fog from Southampton, on the afternoon of December 13, and

THE CANADIAN PACIFIC S.S. "EMPRESS OF RUSSIA."

encountering the fury of the Atlantic gales, arrived somewhat behind scheduled time at St. John on the morning of December 23.

The *Empress of Russia* left Vancouver on the afternoon of December 28, and when these passengers had accomplished their 3,350 miles journey on the Canadian Pacific Railway she had already sailed from that port.

The seven passengers, however, embarked on one of the fast coastal vessels and managed to catch the steamer just 30 minutes before she sailed from Victoria for Hong-kong, where she is due on January 19.

—* *—

An Order in Council creates a permanent Dominion Fuel Board, authorised to secure all available data and to consult where deemed advisable to prevent future fuel shortages, says the Ottawa correspondent of the Exchange Telegraph Co.

LAND OF MIDNIGHT SUN.

New Canadian Tourist Route.

There is a new "Land of the Midnight Sun" (writes the Edmonton correspondent of *The Times*, under the above title). It can be reached by a river journey of 1,700 miles by steamer, and 300 miles by rail, from Edmonton, Alberta. It is Aklavik, on the delta of the Mackenzie River, the Arctic's newest post office and trading centre.

Steamers have plied on northern waters since 1882, and the railway was built to the edge of the great northern water system in 1916, but the season of 1922 just closed is the first one in which tourists could travel with certainty of making connections from Edmonton to Aklavik and return.

And what a journey it is! Rivers two miles wide; Indians, traders, trappers, Eskimos; sleigh dogs and mosquitoes, bulldog flies and six-course dinners; bear and deer, caribou and moose; gold and silver, oil and copper; coyote and wolf, lynx

SHOOTING THE RAPIDS ON THE MACKENZIE RIVER.

and marten; a panorama of ever-changing views, with the sun circling ever closer and closer, until at Aklavik he does not drop beyond the horizon, but is visible at midnight, a sight gorgeous beyond words.

Other photographs on page 1.

—* *—

CANADA AND IRELAND.

Messages of goodwill have been exchanged between the Governments of Canada and of the Irish Free State. Cabling to President Cosgrave, Mr. Mackenzie King said: "My colleagues in the Government of Canada join with me in welcoming the Irish Free State into the brotherhood of self-governing Dominions of the British Empire. We send the best wishes for peace, progress, and prosperity in all that pertains to Ireland's future."

In his acknowledgment President Cosgrave sent "best wishes for the continued prosperity of your great Canadian nation."

—* *—

By a change in the Statutes of the Order of the British Empire, maximum numbers are prescribed for each of the five classes of the Order.

BIRTHS, MARRIAGES, AND DEATHS.

Announcements under this heading are charged for at a minimum of 4s., or $1, for 36 words or under, every additional word one penny, or two cents, which in all cases must be prepaid. All notices must be properly authenticated

BIRTHS.

HARRIS.—On December 19, to Dr. and Mrs. R. I. Harris, 211 Avenue Road, Toronto, a son.

MARRIAGES.

MALCOLM—TROUT.—On November 7, at South Kensington Registry Office (by special licence), Franklin Roy Malcolm, of Locust Hill, Canada, and the 25th Northumberland Fusiliers, to Enid Helen Trout, only daughter of Albert E. Trout, late of Birmingham.

DEATHS.

DUFFUS.—At Halifax, Nova Scotia, on December 22, Catherine Dixon Duffus, widow of James B. Duffus, aged 84 years.

LEA.—On Christmas Eve (from pneumonia), at "Cluame," 61 Hanger Hill, Ealing, Emsley Lea, youngest son of the late Henry Lea, of Reading.

CANADIAN law requires that Cheese made from milk from which any part of the fat (cream) has been removed, should be branded "Skimmilk Cheese." The result is that all Canadian Cheese is made from whole milk. Consumers who ask for "Canadian" may be assured of getting a pure and unadulterated product.

"CANADA'S" NEW YEAR MESSAGES.—II.

Received by the Editor of "Canada" from Prominent Canadians.

The Rt. Hon. W. L. Mackenzie King, M.P., Prime Minister of the Dominion, says in a New Year message to the people of Canada: "The New Year in Canada dawns upon conditions of national prosperity and promise unsurpassed in any quarter of the globe."

DOMINION MINISTER OF INTERIOR AND PROVINCIAL PREMIERS.

Hon. Charles Stewart, M.P., Dominion Minister of the Interior and of Immigration and Colonisation.

OTTAWA.

Canada has reason to greet the New Year in a spirit of hope and confidence.

The farmers of the country have just completed the harvesting of one of the largest grain crops in the history of the Dominion. Canada has become the second greatest wheat-producing country in the world, although as yet only a fraction of the farm resources of the Dominion has been developed.

Further development of Canada's resources in fertile farm land, as well as in her other natural resources, is the duty which lies immediately before Canadians, and also, perhaps I may say, before the people of the United Kingdom. No policy of indiscriminate immigration is suggested, but settlers who give evidence that they are of the type likely to prove successful in Canada will be welcomed in increasing numbers.

There seems no reason to doubt that the year 1923 will mark another upward curve in the movement of settlers from Great Britain to Canada. Anticipation of such a movement, and a review of Canada's position generally, as compared with that of the other countries of the world, seem to me to justify the hope and confidence with which Canadians are entering the New Year.

CHAS. STEWART.

Hon. George H. Murray, K.C., M.P.P., Premier of Nova Scotia.

HALIFAX.

Faith in the future of Nova Scotia is fully justified by a review of the progress made in the past two years, despite economic and financial obstacles. The prospect for the year 1923 is most encouraging. The products of the farm, the forest, and the fisheries are abundant, and all branches of industry have recently shown wonderful recuperative powers.

The great basic industries—agriculture and fishing—are notably responding to improved methods of production and marketing. During the past season there was an increase of 25 per cent. in general crop production over 1921, and the fisheries had a banner year. The coal, iron, and steel centres, after experiencing some labour troubles, have entered upon a new era. All grievances were adjusted by arbitration, and the wage agreement will undoubtedly react to the benefit of Labour and the Province generally.

In manufacturing and commercial circles, the policies of most firms are still dominated by caution, but business has become readjusted on a sounder basis, and there is a satisfactory diminution in unemployment. Some of the larger manufacturing plants have received orders that will keep them busy well into 1923.

All these things augur well, and Nova Scotians look forward with confidence to the coming year, for they see the clouds of depression that have overshadowed the world since the war receding from this staunch British Province.

GEORGE H. MURRAY.

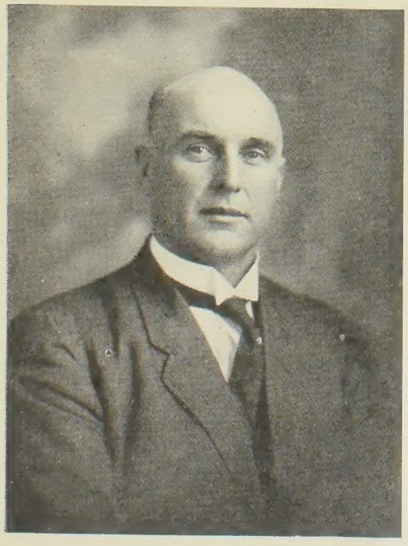
Hon. John Bracken, M.P.P., Premier of Manitoba.

WINNIPEG.

During the past season Manitoba farmers harvested the second largest crop in the history of the Province, the total yield and the average production per acre having been exceeded only in the phenomenal year of 1915. Apart from this renewed evidence of the great fertility of the soil under normal climatic conditions, the bountiful yield was particularly fortunate, in that it has placed the great majority of our farmers in a position to carry on with but slight financial difficulty. World conditions have had a disastrous effect on prices of all agricultural products during the past two years, and Manitoba has suffered in common with all countries where agriculture is the staple industry. Happily for this Province, this condition is to a large extent offset by the abundance of this year's harvest.

The outlook for the coming year is most promising. An unusually early season, with fine autumn weather, permitted the maximum of fall ploughing; and heavy rains just before the freeze-up assured abundant moisture in the ground for the early growing season.

Business conditions generally are reasonably good, and there is comparatively little unemployment.



HON. CHARLES STEWART, M.P.

HON. G. H. MURRAY, M.P.P.

HON. JOHN BRACKEN, M.P.P.

There is a noticeable feeling that the worst of the "reconstruction" period is behind us.

Manitoba farmers are keenly interested in the removal of the British cattle embargo, the question being of vital importance owing to the fact that cattle-raising is now a part of the diversified operations of the great majority of Manitoba farms.

In renewing at this time, on behalf of the Government and the people of Manitoba, greetings to our kindred in the Old Land, I am glad to be able to send the message that all promises well in the first Province of the Canadian West, and that we are carrying on cheerfully in the expectation that a return to normal conditions awaits us and all other parts of the Empire in the near future.

JOHN BRACKEN.

Hon. Herbert Greenfield, M.P.P., Premier of Alberta.
EDMONTON.

It is with particular pleasure that I extend greetings to your readers from the Province of Alberta.

I desire to convey to the people of Britain the hope that the New Year may find them animated with a high spirit of optimism for the future. The privilege of being citizens of the Empire, whether at home or beyond the seas, is not the least of the things to be thankful for.

Let us be confident in our future. No propaganda, however widespread, can make headway if it is not based on a sincere desire to improve the social conditions of mankind, and capable of sound and sane demonstration. Courage and common sense, which are the common heritage of the Anglo-Saxon race, will always be a guarantee against those undesirable influences that from time to time may appear to gain temporary dominance.

In this far Western Province of Canada I find the same high ideals of British citizenship prevail as have made all units of the Empire so desirable to those who may be seeking a new homeland. The spirit of fair play is everywhere manifest. There is an equal opportunity for all who work, whether it be by brain or brawn.

H. GREENFIELD.

Hon. C. A. Dunning, M.P.P., Premier of Saskatchewan.
REGINA.

A New Year's message from Saskatchewan to the readers of *Canada* must always be one of hope, for a perennial and unshaken faith in the future is one of the most distinctive characteristics of the Western Canadian in general, and of the citizen of Saskatchewan in particular. When crops are poor and times are hard, our people are confident that all will be well "next year." When times are good we are equally confident that they will be better still.

This abounding and abiding faith in the Province and its future rests upon the substantial foundation of the vast undeveloped natural resources of the Province, with our hundred million acres of arable land, much of it of unsurpassed fertility; but it is at least partly due to the character of the people, the great majority of them being of the energetic and industrious type that is always attracted to a new country with great natural wealth, even when it takes much hard work and entails many sacrifices to make that wealth available. Another factor in creating and preserving the optimistic spirit characteristic of Western Canada is undoubtedly our bracing and healthful climate, with brilliant sunshiny weather prevailing the greater portion of the year.

We show the sincerity of our faith in Saskatchewan by asking others to share with us not only our hopes of the future but the responsibilities, the duties, and a reasonable share of the hardships which newcomers are not yet exempt from. Our Province is laid out on exceedingly generous lines, and our rural communities, our towns and cities, our schools and churches, our highways system, and our telephone system are all planned to provide for a very much larger population than we have now. We send a cordial invitation to our countrymen Overseas to come over and help us in building up this great, new country, with its boundless possibilities for development.

For Saskatchewan I would urge that the men and women who come to our country from the Old Land should come with the spirit of the pioneers who have built up in a few short years great Provinces in what was a brief time ago, and in the memory of some still living, looked upon as "The Great Lone Land." We hope that they will come with no illusions about making fortunes without working hard for them, and that they will come determined to make their homes in the Province—otherwise we would rather they did not come at all.

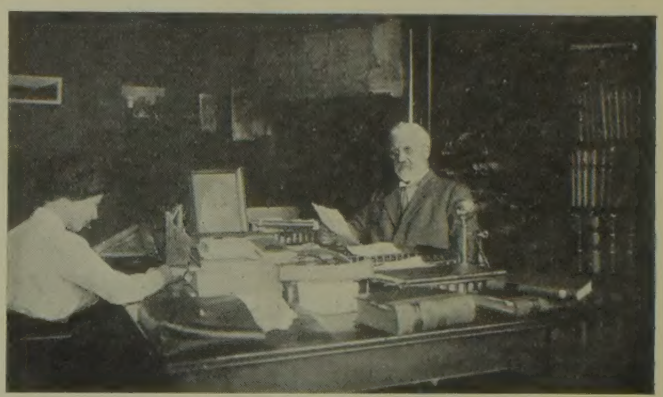
The best New Year's message the Premier of this Province can send to the Motherland is that she should send us of her very best sons and daughters to grow up with and help to build up this great, new Province.

CHAS. A. DUNNING.

Hon. John Oliver, M.P.P., Premier of British Columbia.
VICTORIA.

British Columbia's prospects for the coming year may fittingly be based on the experience of the year just ended.

In spite of declining prices in many lines, satisfactory progress has been made. By irrigation and reclamation schemes large tracts of land have been prepared for occupation and plans for the settlement of some of our best vacant lands with agricultural immigrants from the British Isles are under consideration between the Provincial, Dominion, and Imperial Governments. With an increase of 390,000,000 feet in logs scaled for the past year over the preceding year, the lumbering industry shows an expansion which bids fair to increase during 1923. The pulp and paper trade is steadily increasing, and two or three new mills are under consideration. Mining conditions are satisfactory, and at this time particular attention is being directed to the great iron deposits of the Province, as a result of proposals placed before the Imperial, Federal, and Provincial Governments for the establishment of an iron and steel industry here. In spite of a falling salmon pack, our fisheries continue to lead quite easily all other Provinces in the Dominion.



THE PREMIER OF BRITISH COLUMBIA (HON. JOHN OLIVER) IN HIS OFFICE IN THE LEGISLATIVE BUILDINGS, VICTORIA.
Photograph: J. H. A. Chapman.

Based on its varied and abundant resources, British Columbia can look hopefully forward to the coming year.

JOHN OLIVER.

[*A further instalment of New Year messages will be given next week.*]

—* *—

Ralph Moorehouse, of Vulcan, Alberta, made what is claimed to be a world's record in hauling wheat, when he negotiated the hauling of 1,144 bushels of No. 1 wheat, loaded in eight large grain wagons, to which were attached 20 horses and 10 mules. Moorehouse drove this outfit 22 miles to market, and unloaded the grain at the elevator, in 1 hour and 17 minutes.

CANADIAN Cheese has had the reputation for many years of being the best in quality of any of its type imported into the United Kingdom.

PURELY PERSONAL

All communications for this page must be duly authenticated, and should reach us on Tuesday morning before the date of publication.

The Hon. Marmaduke George Winter, C.B.E., member of the Legislative Council of Newfoundland, has had the honour of Knight Bachelor conferred upon him in recognition of his public services.

* *

Captain Oswald Herbert Campbell Balfour, the King's Royal Rifle Corps, receives the C.M.G., for services as personal secretary to the Governor-General of Canada.

HON. HERBERT GREENFIELD, M.P.P.

Among the recipients of New Year Honours, Mr. Terence Charles Macnaghten, C.B.E., vice-chairman of the Oversea Settlement Committee, is given the C.M.G.; and Miss Gladys Pott the O.B.E., for services on the Executive of the Society for the Oversea Settlement of British Women.

* *

Among the guests at a dinner party given by the Governor-General and Lady Byng at Ottawa on December 16, were the Hon. and Mrs. Martin Burrell, Sir Henry and Lady Egan, Dr. and Mrs. James W. Robertson, Mrs. J. C. Hanington, Mr. and Mrs. Charles A. Gray, Mr. and Mrs. John Bassett, Miss Edith MacPherson, Miss Bostock, Miss Kathleen Snowdon.

* *

The Hon. Smeaton White was a week-end guest at Government House.

* *

On New Year's Day Mr. Mackenzie King took possession of the residence in Laurier-avenue, Ottawa, formerly the home of Sir Wilfrid Laurier, which was bequeathed by Lady Laurier to the leader of the Liberal party.

* *

Lord and Lady Atholstan and the Hon. Alice Graham are leaving New York today by the *Adriatic* for Mediterranean ports, and will spend two months in Egypt. They will be joined at Naples by Mr. W. A. Jamieson, Consul-General for San Marino in London.

The High Commissioner had an interview, at his office, on Wednesday, with Sir Charles Sherrington, President of the British Association.

* *

A conference of the Dominions' High Commissioners took place at the office of the High Commissioner for Canada on Thursday of last week.

* *

Lady Squires, the wife of the Newfoundland Prime Minister, and her children are spending the Christmas holidays at St. Moritz, Switzerland.

* *

Sir Edgar Bowring, High Commissioner for Newfoundland, who is now in Florida, intends going from there to Miami and afterwards to the Bahamas, and will probably join the s.s. *Megantic* for a cruise to the West Indian Islands and the Panama Canal zone, so that he will not be in England until the end of February.

* *

The Hon. William Chisholm, of Antigonish, Minister without Portfolio in the Nova Scotia Government, was sworn in at Halifax on December 21, as Minister of Highways in succession to the late Hon. H. H. Wickwire, and Mr. W. J. O'Hara, K.C., barrister and stipendiary magistrate, of Halifax, was sworn in as Attorney-General in place of the Hon. O. T. Daniels, who has resigned on account of ill-health.

* *

Lady Cottenham announces that her son, the Earl of Cottenham, who died suddenly last week, and who was in his 22nd year, had been for some time engaged to Miss Evva Travers-Lewis, daughter of the late John Travers-Lewis, K.C., of Ottawa, and Mrs. Travers-Lewis, and granddaughter of the late Sir Collingwood Schreiber. A public announcement of the engagement was shortly to have been made.

* *

Mr. A. H. Bankart, of the Canadian Bank of Commerce, London, and Mrs. Bankart, are sailing to-day (Saturday) by the *Empress of France*, for Canada, where they will spend a few weeks visiting friends in Toronto, Winnipeg, and other points.

* *

The arrivals from St. John by the *Montclare* last Saturday included Mr. G. J. and Mrs. Ayre, Mr. C. Zimmerman (Victoria), Mr. and Mrs. T. S. Brand, Mrs. G. E. Ewing, Mr. and Mrs. W. H. Howard, Mr. T. Lyon (Vancouver), Lt.-Col. and Mrs. H. D. G. Crerar, Mr. L. Fine, Miss M. Hickey, Mr. J. F. B. O'Sullivan (Ottawa), Mr. and Mrs. D. M. Carruthers, Col. F. H. Dunham, Mr. and Mrs. A. Holly, Mr. G. R. Nodwell, Mr. O. H. Williams (Toronto), Mrs. S. J. Wyld (Hamilton), Mr. D. Blane (Kamloops), Mr. R. F. Dykes, Mr. J. M. Watson, Dr. and Mrs. C. F. Martin, Capt. W. Sebag-Montefiore (Montreal), Mr. T. H. Bristow (Moosomin), Mr. W. J. Mackintosh (Regina), Mr. I. Osburn (Halifax), Mr. A. Warrener, Mr. S. Williams (Calgary), also Mr. W. A. Hawkes, Mr. and Mrs. G. K. Maitland, Mr. G. F. Mayle, and Major F. Yates-Brown.

Mr. R. Randolph Bruce has arrived in London from Windermere, B.C.

* *

Mr. F. E. Meredith, K.C., returned to Montreal by the *Metagama* last Saturday.

* *

Mr. and Mrs. Albert Hickman, of Montreal, are at 11 King Street, St. James's, S.W.1.

* *

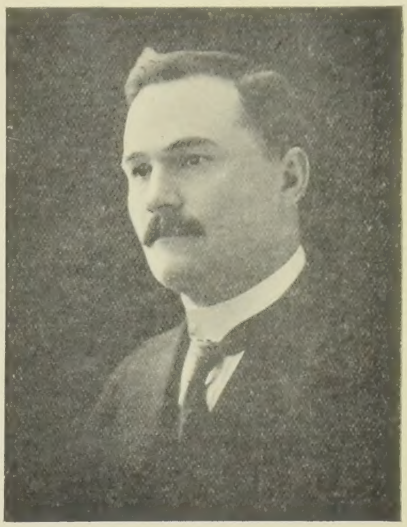
Miss Maude Royden left Southampton for New York by the White Star Line s.s. *Homeric*, on Wednesday.

* *

Mr. Frank McDowell, of the editorial department of the Toronto *Sunday World*, is paying a visit to England.

* *

Mr. G. Montegu Black, who went from London to the Continent last week, returned to Winnipeg via New York by the *Homeric* last Wednesday.



HON. C. A. DUNNING, M.P.P.

The Misses K. and G. Hamilton, daughters of the Rev. Chetwode Hamilton, are now in Montreal as the guests of their aunt, Lady Drummond.

* *

Sir Adam Beck is giving a "coming out" dance in honour of his daughter, Miss Marion Beck, on January 10, in the King Edward Hotel, Toronto.

* *

Mr. D. Clark Hyde, B.A., Ph.D., a graduate of McGill University, has been appointed professor of economics in the Keio University at Tokio, Japan.

* *

Mrs. G. C. Cassels is a member of the committee organising the annual children's New Year party at Claridge's Hotel on Friday in aid of the Waifs and Strays Society.

* *

The Rhodes Trustees have appointed Sir Edward Grigg, M.P., to be their secretary in succession to Mr. Geoffrey Dawson, who has resigned that position on becoming Editor of *The Times*.

* *

Mr. W. C. Noxon, Agent-General for Ontario, will attend the meeting of the Midland Institute of Mining, Civil and Mechanical Engineers at Sheffield on January 18, and be their guest at dinner. Films of the nickel and gold mining areas of Ontario will be shown at the meeting. During his stay in Sheffield Mr. Noxon will be the guest of Professor W. G. Fearnsides, Professor of Geology at the University of Sheffield.

FORTHCOMING EVENTS

Of Special Interest to Visiting Canadians.

JANUARY 4.—Sonata recital by Betty Polischuk and Michael Doré, Æolian Hall, 8.15.

JANUARY 5.—Children's New Year Party in aid of the Waifs and Strays Society, Claridge's Hotel, 3—7.

JANUARY 6.—Handel's "Messiah," Royal Choral Society, Royal Albert Hall, 2.30.

JANUARY 6.—Football: Canadian Banks, First XI., v. Royal Bank of Scotland, at Elmers End, Croydon; Reserve XI. v. Sheed Thomson and Co., at Croydon.

JANUARY 7.—Wagner Concert, Queen's Hall, 3.

JANUARY 8.—Song recital by Stella Wootton, Wigmore Hall, 8.15.

JANUARY 20.—The Duchess of Somerset receives purses from the Young Helpers' League, for Dr. Barnardo's Homes, Royal Albert Hall.

JANUARY 22.—National Terrier Club Show, Royal Horticultural Hall.

JANUARY 23.—Royal Colonial Institute: Illustrated lecture by Mr. Allister Miller, on "The South-East Coast of Africa and its Development."

PURELY PERSONAL—*continued.*

Mr. C. L. Sibley, of the Montreal *Herald*, returned to Canada this week.

* *

Mr. R. P. Butchart, of "Benvenuto," Victoria, B.C., is at the Piccadilly Hotel, London.

* *

Dr. and Mrs. C. F. Martin have arrived in London from Montreal. Mrs. Martin is a daughter of the late Mr. R. B. Angus.

* *

Colonel P. Pelletier, Agent-General for Quebec, who, accompanied by Mrs. Pelletier and Miss Boivin, spent Christmas and the New Year in Paris, is expected back in London on Tuesday.

Mr. F. W. Ashe left London on Wednesday for a holiday of about a month.

* *

Mr. Frederic Yorston, President of the Montreal *Standard* Publishing Company, and Mr. Louis Yorston, managing director of the Marine Railway Company, of Pictou, N.S., arrived from Halifax by the s.s. *Canada* last week.

* *

Mr. and Mrs. E. P. Winslow, of Winnipeg, are on a visit to London and the Continent. Mr. Winslow recently retired from the position of Inspector of Branches of the Bank of Montreal in Manitoba.

* *

The departures for St. John from Liverpool by the *Metagama* last Saturday included Mr. T. Adams, Mr. J. Bailey, Mr. G. A. and Mrs. Baxter, Mrs. A. Bremner, Mrs. A. M. Carver, Mr. and Mrs. R. C. Chamberlain, Mr. and Mrs. T. R. Crosby, Mr. H. and Miss Davidson, Mr. A. Downing, Mr. and Mrs. G. H. Frowd, Mr. W. Goodbody, Mrs. E. Hobson, Mr. J. Maclachlan, Mr. T. A. McGillivray, Mr. F. C. McNaughton, Mr. W. N. Milligan, Mrs. E. G. Mines, Mrs. J. Monk, Mr. R. and Mrs. Oliver, Mr. G. Robinson, Mr. G. Stafford, Mr. J. I. Wilson, and Capt. J. Wise.

—* *—

ENGAGEMENTS AND MARRIAGES.

The engagement is announced between Francis Northey Richardson, Hill House, Stanstead Abbotts, Herts, eldest son of Mr. and Mrs. Frank Richardson, Penticton, B.C., and Margot Cecilia Goodwin Stubbs, only daughter of Mr. and Mrs. A. Goodwin Stubbs, The Meads Cottage, Hailey Lane, Hertford.

The engagement is announced of Major E. A. Belcher, C.B.E., of The Mill House, Clewer, and Gladys, second daughter of H. Wardale Greenwood, of Melbourne, Australia.

* *

A marriage has been arranged, and the wedding will take place on January 23, in Montreal, between Mr. Gerald Hansard, son of the late Mr. Luke Hansard and Mrs. Hansard, of Hans Crescent Hotel, London, S.W.1, and Evelyn McArthur, younger daughter of Mrs. McArthur, of 32 Macgregor Street, Montreal.

* *

The marriage of Miss Emma MacDougall, daughter of the late Mr. R. W. MacDougall and Mrs. MacDougall, to Lieut. Guiseppe Petroncini, took place in Rome, Italy, on December 26.

* *

Mr. and Mrs. Allan Cameron, Montreal, announce the engagement of their eldest daughter, Isobel Margaret, to Mr. Harry A. Rowlands, younger son of Mr. and Mrs. E. J. Rowlands, Westmount. The marriage will take place this month.

* *

On December 4, at St. Paul's Church, Vancouver, Miss Monica Hutchison, daughter of the late Mr. Hutchison, of Vancouver, and Mrs. Hutchison, of London, now of California, was married to Lieut. Wallace Creery of H.M.C.S. *Patrician*, son of Mr. and Mrs. A. McC. Creery, of Vancouver.

* *

At St. Andrew's Presbyterian Church, Victoria, on December 6, the marriage took place of Winnifred Jean, youngest daughter of Mr. and Mrs. William Mackay Ross, of Styles Street, Victoria West, and Dr. Albert Gordon Lough, son of Mr. and Mrs. A. Lough, of Winnipeg.

WOLFE, MONTCALM, AND CANADA.

(*Continued from page 9*)

Hennepin, and the La Verandryes? When has religious devotion entailed greater sacrifices than in the martyrdoms of Father Daniel, or Brébœuf, or Lalemant? Had we been all British much that is picturesque and ennobling in our history could never have been written. We are proud that we are able to combine in the great Dominion the excellences, not only of the British race, but of that other great and sensitive but steadfast nation, England's sworn ally and faithful friend, France.

"But all that passed before has been swallowed up in the Great War. As the French Ambassador said last year, the previous struggles between Great Britain and France seem to have been preliminary tests to qualify us for the time when we would have to join our forces in the greatest struggle ever taken for the freedom of the world. The world has been shaken to its very foundation, but France and Britain have risen proudly from the wreck and ruin, and must continue to combine to reconstruct the world which has been saved by their French and British blood. May their resolve, which has been sanctified by a million deaths, prove a compact indissoluble and everlasting. Wolfe's last words were: 'I die contented.' Had he lived to see this consummation he would have been infinitely happy."

A reception by Mr. and Mrs. Wolfe-Aylward was afterwards held at Quebec House, the 16th century mansion where Wolfe spent many years in his early life, and which, through the munificence of the late Mr. J. B. Learmont, of Montreal, was presented to the nation. The house is, it may be added, open for the inspection of visitors at any time.

An article on "General Wolfe: A Master of Destiny," by Mr. F. C. Wade, Agent-General for British Columbia, appeared in the *Morning Post* on Tuesday.

At a Wolfe anniversary gathering held by the City of London branch of the Royal Society of St. George on Tuesday an address on the great soldier was given by Major Richard Rigg, chairman of the Executive Council. Among those present were Mr. C. Cambie (Canadian Bank of Commerce), and Mr. F. J. Gemmell Smith (Canadian National Railways).

BY eating food produced within the Empire you are promoting trade within the Empire and with your own people. Ask for Canadian cheese and butter.

CAPITAL PUNISHMENT OF WOMEN.

The Editor of *Canada* received on Monday the following cablegram from Montreal:—

"The Canadian Prisoners' Welfare Association, at a Board meeting in Montreal, strongly protested against the execution of women under any circumstances in any part of the Empire. No women have been hanged here for 13 years. The Association is now urging clemency for women in Alberta, and urges the same for Mrs. Thompson (including Bywaters) and other two women facing the scaffold in England."

"ROBERT BICKERDIKE, ex-M.P., President."

In accordance with a request contained in the cablegram, copies have been transmitted to the Home Secretary and Sir Henry Curtis Bennett, counsel for Mrs. Thompson, in the Ilford case.

—* *—

DEATH OF WELL-KNOWN PURSER.

Mr. Harold Atherton, purser of the Canadian Pacific Liner *Marloch*, died in Liverpool last Saturday. Mr. Atherton was one of the most popular pursers crossing the Atlantic. He joined the Allan Line in 1906 as assistant purser of the *Parisian*, and in the same year was transferred to the *Tunisian*. In this liner he was quickly promoted to purser, completing nearly 13 years in the same ship. Mr. Atherton served on many ships of the Canadian Pacific fleet, and made his last voyage in the *Marloch*, which arrived at Glasgow on October 27. For some considerable time he had been suffering from asthma, and a few days ago contracted bronchitis, the combined effects of which proved fatal, although he was only 35 years of age.

—* *—

Experts on constitutional questions are busily engaged in studying the Federal Bankruptcy Act, with a view of going before the Supreme Court of Canada, and even to the Privy Council, in an endeavour to have the law declared *ultra vires*, announced the Hon. L. A. Taschereau in the Quebec Legislature.

Sir George Arthur, the biographer of Lord Kitchener, says he has just received the first volume of "Lord Kitchener Lives," a spiritualistic romance published by a firm in British Columbia; and he expresses the hope that no English publisher will entertain any proposition to reproduce the book. Sir Arthur Conan Doyle, as a spiritualist, joins in protesting against it.

WOLFE, MONTCALM, AND CANADA.

Speeches by Mr. L. T. Pacaud and Mr. F. C. Wade.

TUESDAY was the 199th anniversary of the birth of General Wolfe.

A notable feature of the annual dinner, held at Westerham under the auspices of the Westerham Society, was the presence, as guest of honour, of General Vicomte de la Panouse, the French Military Attaché.

The Chairman was Colonel Sir C. E. Warde, Bart., a descendant of General George Warde (Wolfe's friend and co-executor with Carleton of his will). Among others present, besides representatives of the regiments that fought under Wolfe, were Mr. Wolfe Aylward, descended from Capt. Edward Wolfe (grandfather of General James Wolfe); Earl Stanhope, representing the Rt. Hon. Wm. Pitt, afterwards Earl of Chatham, who selected Wolfe for command; Major-Gen. Sir Lionel Stopford, Major-Gen. F. S. Inglefield, Major-Gen. R. H. Mahon, Col. W. Tenison, Lieut.-Col. H. M. Warde, Lieut.-Col. F. Stapleton, Lieut.-Col. H. Bonham-Carter, Lieut.-Col. P. N. Nissen, Sir William Plender, the Mayor of Greenwich, Mr. Lucien T. Pacaud (Secretary to the Office of the High Commissioner for Canada), Mr. F. C. Wade (Agent-General for British Columbia), Capt. Victor Gordon (Acting High Commissioner for Newfoundland).

Sir Lionel Stopford proposed "The Pious and Immortal Memory of Our Hero Wolfe," and the Chairman that of "Our Guest," the Vicomte de la Panouse replying.

Earl Stanhope proposed "The Dominion of Canada," and Mr. Pacaud and Mr. Wade were associated with the toast.

MAJOR-GENERAL JAMES WOLFE.

Mr. Pacaud's Message.

Mr. Pacaud said:—

"Having so recently landed on your shores, it is indeed a happy coincidence that I should be given this early opportunity of witnessing, with a pleasure that I will not conceal, how fervently is honoured, by the peoples of both Britain and of France, the memory of those great Generals, whose genius and valour were displayed in the wilds of my native land, and upon whose successes and reverses depended the very fate of a great Continent. Amongst this galaxy of great soldiers, who belonged to another age, who fought and struggled against each other with equal endurance, with equal self-sacrifice, and with equal fame, sometimes victorious and sometimes vanquished, may we not impartially place the name of General Wolfe, may we not couple it with the name of General Montcalm, to proclaim them both the most illustrious figures of one of the greatest dramas of our history?

"To-night, a humble delegate from my country, seeing before me, on such a unique occasion, the representatives of the two great nations who have helped to shape our destiny, and left on our soil the imprint of their traditions and civilisation, I bring a message from my fellow-countrymen—a message of deep loyalty to the one, of sincere friendship and untainted good will to the other, of cordial greetings and sincere admiration to them both.

"Sir, this message which I have the privilege of conveying to you this evening, interpreting as it does so faithfully the feelings and the thoughts of my fellow-countrymen, is prompted and inspired by the very life and deeds of General Wolfe in Canada. Immense as were the achievements of this great soldier, great as was the victory which ultimately crowned his efforts within the walls of old Quebec, greater still does he appear to us, when we recall the new policy, unknown to the world before, which found its inspiration at his death, and in which both the victor and the vanquished were to live side by side, both conserving their own language and their own traditions, both proud of the country from which they sprang, but both still prouder of the opportunity of becoming Canadians and of building up together in peace and harmony a united and prosperous country.

To supplement my words, if such were necessary, I could do no better than to raise before your eyes that monument erected in the Governor's Garden at Quebec by the citizens of Canada, a monument not alone to the victor, not alone to the vanquished, but raised towards the sky in respectful homage of a united people to the two great antagonists who bravely met their death together on the Plains of Abraham.

"In the name of Canada, of this nation, sure of its future, rejoicing in its place as an integral part of the British Empire, I express the hope that the spirit which fermented such feelings of deep comradeship in the past may remain ever active and alive in the future.

"Speaking to-night as a French-Canadian, who, through the instrumentality of British institutions, has long been given the freedom of conserving my own individuality, of speaking the beautiful language of my forefathers, of spreading in the New World the treasures of French thought and of French culture, I may well remain faithful and loyal to the country which has extended to me these privileges and never fail to extol the merits of the political system under which such conditions prevail.

"But, Sir, this declaration of political faith, in which I hesitate not in giving free expression to my deep attachment to France who has given us life, to England who has given us freedom, would be mere words, were they not substantiated by the wish that our parents on this side of the ocean should ever strive to strengthen the chain which binds them together in still closer co-operation and friendship. At this very hour, when facing a world tired and harassed by years of turmoil and of conflict, a universal readjustment is proceeding, may these two nations, whose institutions are founded upon the same ideals, ever pull together to better assure universal peace. Let them continue to march side by side along the road to progress and prosperity, and with equal pride in the stability of their Governments and the energy of their peoples, may they never forget that they are one, in civilisation, in ideals, in love of justice and of liberty!"

Mr. Wade on Great Britain and France.

Mr. Wade said:—

"The presence here to-night of Vicomte de la Panouse, French Military Attaché, and Mr. Lucien Pacaud, Secretary to the Office of the High Commissioner for Canada, a former Member of Parliament for French Canada, is nothing less than an epoch-marking event. I think it was Zenophon, in the 'Anabasis,' who said the Barbarians went into battle beating on their shields and making a great noise. But a worse form of barbarism is pounding the big drum and screaming the war song for centuries after the event.

"So much has happened since 1759 and the Seven Years' War to bring closely together our two great nations that we can now join around the same board, remembering only the excellent qualities of the two great leaders, Montcalm and Wolfe, their gallant officers and men and the proud nations which they so nobly championed.

"After all, except on a few occasions, Great Britain and France have never been very far apart. As M. le Comte de Saint Aulaire, the French Ambassador, said not long ago, we have forgotten the past, and unite in England to praise Joan of Arc and Napoleon, just as in France everyone admires Marlborough, and the peasantry still sing '*Malbruck s'en va t'en guerre.*' Only the other day the Hon. Rodolphe Lemieux, Speaker of the Canadian House of Commons, boasted of being a Norman, and a descendant of Simon de Montfort; and who more British than the Conquering Norman? The only difference, he said, was that the descendants of the Normans sat in the House of Lords while we, the common fry, were relegated to the House of Commons! How often do we pause to consider that from the days of William the Norman, down through the ages, until the time of George III., we had a King in common, at least so far as the title goes. In 1801 it was that George III. abandoned the title 'King of France,' which had been retained for 432 years. So that we are all one family, and if there have been family jars from time to time that is not unusual.

"Australia boasts that she is 92 per cent. British. Not so Canada. The story of the French *régime* is a noble part of our rich heritage. From Jacques Cartier in 1534 to the death of Montcalm in 1759 what a panorama of struggles under hardships and difficulties to found a new nation in the wilderness! Who could refuse a tribute to the heroism of De la Tour, Dollard, and Marie Magdalene de Verchères? Who can withhold his admiration from those intrepid discoverers, Marquette,

(*Concluded on page 8.*)

ONTARIO PROVINCE.

OTTAWA.—The cause of wild life conservation in Canada, which is becoming one of increasing national importance as a result of the rapid depletion of several species of the country's fauna and birds, and the near-extinction of others, has been given a decided impetus as a result of the Dominion conference held here last month.

TORONTO.—The first sod was turned here recently for the new Trinity College buildings, which will cost about $2,000,000, and will be ready for use by the spring of 1925. The site is in Queen's Park, in close proximity to the Toronto University buildings. The old buildings which Trinity is vacating were erected in 1852.

——The Trent Valley Woollen Mills at Campbellford have been sold to the Barrymore Clothing Company, Toronto.

——Toronto's population during 1922 increased from 522,942 to 529,083. The assessment increased from $776,134,636 to $828,165,835. The latter sum will, however, be reduced by the Court of Revision and the County Judge by the amount of approximately $4,000,000, but the increase is an unfailing indication of the growing wealth of the city.

——The necessity for the grading of honey was stressed at the concluding sessions of the 42nd annual convention of the Ontario Beekeepers' Association here. The following officers were elected: President, Mr. E. T. Bainard; Vice-Presidents, Messrs. R. G. Houghton and Morley Pettit; secretary, Mr. R. E. Millen.

BELLEVILLE.—On December 12 a golden key, emblematic of the freedom of the city, formed part of a striking tribute to Mr. W. D. Robb, Vice-President and general manager of the Grand Trunk Railway system, on his appointment as chief executive officer of the road. Sir Henry Thornton, Mr. Graham A. Bell, and Sir Joseph Flavelle, with the principal officers of the Grand Trunk, were also present. Mr. Robb was formerly stationed here for 13 years.

GUELPH.—On December 12 the official opening of the Ontario Veterinary College, on College Heights, took place, the Hon. Manning Doherty, Minister of Agriculture, officiating and formally declaring the College open for the instruction of students in veterinary science.

——Following their success at the Chicago International Live-stock Show, Alberta cattle exhibitors succeeded in securing a large share of the prizes offered in the shorthorn and Angus classes at the Guelph Agricultural Show.

WINDSOR.—On December 10 damage estimated at close to $100,000 was caused by a fire in the McGregor Block.

ST. THOMAS.—Mr. J. H. Gould has been elected President of the Chamber of Commerce, Messrs. J. T. Webster and Perry S. Dobson, Vice-Presidents.

NOVA SCOTIA.

HALIFAX.—A rare and beautiful Celtic cross, presented by Mr. and Mrs. George S. Campbell to St. Matthew's Presbyterian Church, was unveiled last month in memory of their only son, who gave his life for his country. The cross is nine feet in height. On the base are also the names of 13 other members of the congregation who lost their lives in the war.

SYDNEY.—Excavation work on the new Sydney Hotel has commenced. The following are the directors: Messrs. D. H. McDougall, W. M. Bischoff, British Empire Steel; D. B. Burrell, Halifax; Colin McKenzie, Sydney; Maritime Trust; H. McArel, Glace Bay; F. J. Mitchell, Dominion, representing the old hotel company; and the Hon. J. S. McLennan, and Messrs. D. J. Buckley, A. S. Burchell, F. A. Crowell, and P. C. Campbell.

——It is estimated that shipments of iron ore from Wabana to Germany will amount to 700,000 tons by the close of the present season. Twelve freighters carrying 11,000 tons of ore each have been running between Newfoundland and Rotterdam.

QUEBEC PROVINCE.

QUEBEC.—The two devastated villages of Nedelec and Temiscamingue, which were partly destroyed in the course of the forest fires which swept from Ontario to Quebec, have now been rebuilt sufficiently to offer shelter to the 200 residents who had been left without homes, clothes, and food.

——The ice-breaking steamer, formerly the *J. D. Hazen*, is ready for work. Now that she has again come under Canadian registry, it is proposed to re-name her.

——The increasing popularity with American tourists of the St. Lawrence route to and from Europe is shown by figures made public by American immigration officials. During 1922, 16,841 passengers bound for the United States were examined in Quebec, as compared with 10,743 during the corresponding period in 1921.

MONTREAL.—The Semi-Pneumatic Tire and Rubber Company has been incorporated at $750,000,000 under Dominion charter, with factory at Sorel and head office at Montreal. Construction of the factory is to be completed this month.

——Mr. D. H. McLennan has been re-elected President of the Canadian Lumbermen's Association; Mr. S. F. Rutherford, Vice-President; Mr. W. K. Graftey, treasurer; Mr. H. C. Beatty, secretary; and Messrs. A. H. Campbell, E. H. Lemay, W. F. Mason, and J. P. McLaurin, directors.

——On December 10 a memorial service was held and a bronze tablet unveiled at the First Presbyterian Church in memory of the late Rev. Robert Campbell, D.D. Principal D. J. Fraser, of the Presbyterian College, was the special preacher.

——Damage estimated at over $125,000 has been caused to the premises of the Maple Leaf Company, manufacturers of automobile trucks, 999 Christopher Columbus Street.

EAST BROUGHTON.—On December 10 damage estimated at between $150,000 and $200,000 was caused by a fire which totally destroyed the large mill and store shed of the Asbestos Mines, Limited.

NEW BRUNSWICK.

ST. JOHN.—A good catch of lobsters was made by fishermen off Grand Manan Island. It is estimated that 150,000 boxes of herrings will be disposed of this season by the islanders.

——According to a list filed by the Board of Revisors for the city, the total number of male and female voters on the city's Provincial election list is 25,123. This is 483 more names than were on the list last year.

NEWCASTLE.—Nearly 20 carloads of smelt have been shipped from the Miramichi already this season, largely to United States markets, the fishing having been the best for years. Seven cents per pound has been the ruling price, and the record receipts of last year, when more than $600,000 was received by the fishermen of the North Shore counties, may be surpassed.

PRINCE EDWARD ISLAND.

CHARLOTTETOWN.—Monday, January 22, is the date fixed by the Federal Government for holding a plebiscite in this Province on the question of bringing into force in it Part 4 of the Canada Temperance Act. If the majority vote is in the affirmative one of the results will be the prohibition of importation of liquor for purposes of export.

IN the discussions over the Cattle Embargo it has been admitted that Canadian cattle are among the healthiest in the world. This fact should be of importance to consumers of dairy products.

MANITOBA PROVINCE.

WINNIPEG.—For the advancement of forestry in the Province, Mr. Hugh W. Kennedy, a pioneer business man of Winnipeg, who died last May, provided in his will for the payment of $10,000 to the University of Manitoba.

——The Council of St. John's College, Winnipeg, has conferred the degree of Doctor of Divinity upon Ven. Archdeacon Thomas, in recognition of the excellent services he has rendered to the Church of England in Canada and the Diocese of Rupert's Land for many years past.

At the annual meeting of the Lord Selkirk Association of Rupert's Land officers elected were: Patrons, Archbishop Matheson and Sheriff Colin Inkster; Hon. President, Rev. S. Polson; President, Mr. Alex. Matheson; Vice-Presidents, Mr. George T. Sutherland, Clandeboye, and Harry Black, Morden; secretary, Mr. R. Black; treasurer, Miss Anna Allardyce; chaplain, Rev. E. C. R. Pritchard; historian, Rev. H. G. Gunn.

SASKATCHEWAN.

REGINA.—Saskatchewan now has one car for every 12 of its population, according to Provincial Government statistics. The total amount collected in licence fees for the past 10 years was $4,226, 642, while for the same period there has been spent by the Government, from revenue alone, $6,918,517 in providing for the construction and maintenance of main market roads, ferries, and revenue bridges. During the same period the Provincial Government has expended on capital account on main roads, bridges, etc., a total of $7,870,514.

——The dairy products of the Province in 1921 were valued at $18,805,216, according to the annual report of the Provincial Dairy Branch. Of this sum, creamery butter accounted for $2,553,413; dairy butter, $5,028,158; factory cheese, $22,659; ice cream, $559,296; milk, $8,287,500; sweet cream, $348,968; whole milk fed to calves, $1,845,630; ice cream (manufactured by small dealers and not reported to the Department), estimated, $78,040.

SASKATOON.—40,000 lb. of turkeys, valued at $12,000, went from here to Eastern points in one week before Christmas. The prices ranged from 30 to 35 cents per lb.

MOOSE JAW.—A farmer in the Grace district, nine miles south of Mitchellton, has threshed one of the heaviest crops reported this year. He secured 11,278 bushels of wheat off 249 acres of summer-fallow. The wheat graded No. 1 and weighed 65 lb. to the bushel. The average yield was 52½ bushels per acre.

PRINCE ALBERT.—Mr. M. D. McCloskey, D.L.S., recently reported that in the Candle Lake district, only some 50 miles north-west of this town, there was a large band of elk, that was probably the largest band in Canada. Moose were numerous about 35 miles north of the town and in the swampy areas, and caribou were seen in the vicinity of Birchbark Lake.

——On December 11 Bishop Lloyd announced that the proposal to bring out Welsh emigrants and settle them on the lands around Hague, recently vacated by Mennonites, had been abandoned. The Bishop had taken a keen interest in the matter, but after a thorough investigation and inspection by Dominion surveyors and Government land inspectors, it had been decided to relinquish the plan.

ALBERTA PROVINCE.

EDMONTON.—A profit of over $1,200 on one carload of hogs was realised by Mr. Joseph Tesar, of Clairmont, near Grande Prairie, north of here. There were 84 hogs in the shipment, the average weight being 172 lb., and the top price being $9.50 per 100.

——A revised homestead map issued by the Department of the Interior, Ottawa, shows that there are 50,311 quarter-sections, or approximately 8,000,000 acres, of free grant land available for homesteading in the Edmonton land division. These lands are situated in the districts north, west, and south-west of Edmonton, within a radius of from 50 to 100 miles.

——Returns have now been received from a total of 1,346 threshers in the Province. These place the averages of the various crop yields on the basis of the entire Province as follows: Spring wheat, 10.80 bushels per acre; winter wheat, 11.20; oats, 20.50; barley, 14.60; rye, 8.25; flax, 4.40. There are 3,700 threshers registered altogether.

CALGARY.—The Calgary by-election to fill the seat left vacant by the death of Mr. R. C. Edwards will be held on January 15.

——At a meeting of the Board of Directors of the United Grain Growers the Hon. T. A. Crerar was unanimously re-elected President of the company.

Five new mines have been opened up along the Canadian Pacific Railway line from Acme to Drumheller, which was completed in November, and an average of 30 car-loads per day is moved out over the new line. This will be increased to about 150 car-loads shortly.

LETHBRIDGE.—On December 11, starting in one of the oldest frame buildings in the town, fire destroyed four business establishments, with a loss estimated at $120,000.

BRITISH COLUMBIA.

VICTORIA.—Yarrows have secured the contract for construction of the Canadian Pacific automobile ferry for use next summer between Vancouver Island and Bellingham. Competition for the order was keen. The vessel will be of wood, 170 feet long, 43 feet in beam, and 11 feet in depth.

British Columbia is to have another game preserve. In the Cariboo district a strip of country approximately 70 miles long and 40 miles wide is to be set aside for this purpose. "The Bowron Lake Game Refuge," as the new park is to be called, will be enclosed within the outside shores of Bowron, Spectacle, Sandy, Long, Isaac, and Indian Point Lakes, which, with the streams connecting them, and several minor portages, form an almost circular waterway 200 miles in circumference. The southern part of the reserve is 22 miles east of Barkerville, in one of the finest big game districts of British Columbia

VANCOUVER.—British Columbia salmon was sold in 1922 to purchasers in Australia, Africa, United Kingdom, and Mediterranean countries. France absorbed much of the "chums" and "pinks."

REVELSTOKE.—Messrs. Keevil and Keevil, of London, England, are enquiring about the prospective supply of fruit for a jam factory which they may establish here.

KAMLOOPS.—The new $50,000 Masonic Temple was opened here in December with appropriate ceremonies and with the largest social gathering in the history of the city. Grand Master A. McCreey, of Vancouver, presided.

ARMSTRONG.—A carload of celery was shipped from Armstrong to Toronto last month. Toronto has hitherto been getting celery from California, this being the first B.C. celery to reach that market.

KELOWNA.—Okanagan fruit-growers are receiving orders from all parts of the world for apples, and the latest buyer to come into the market is the West Indies. An order for 1,250 boxes has gone forward to Halifax for reshipment to the West Indies.

——Revenue from the Provincial amusement tax has dropped nearly $30,000 during the last year. The Hon. John Hart gave the returns as follows: 1921-22, $318,316; 1920-21, $346,870; 1919-20, $320,472.

SHIPMENTS of Canadian Creamery Butter to the United Kingdom are increasing. Ask your grocer for it. It is good butter.

In Canada's Forests: against the onsla

ON THE BANKS OF THE GOOSE RIVER, NORTHERN MANITOBA.

A POPLAR FOREST IN NORTHERN CANADA.

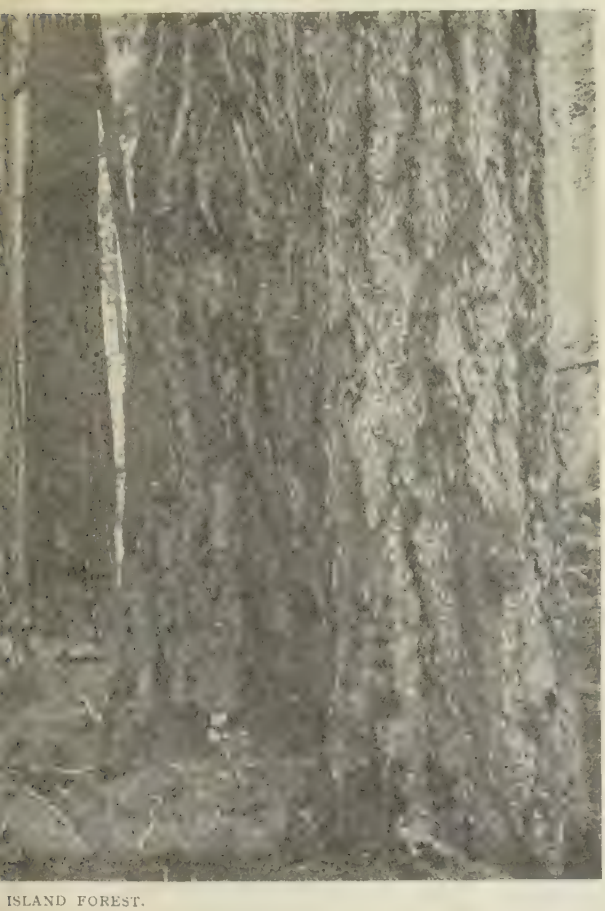
TREE FOR PULP: A HEMLOCK

A DISPLAY OF THE NORTHERN LIGHT

IN A VANCO

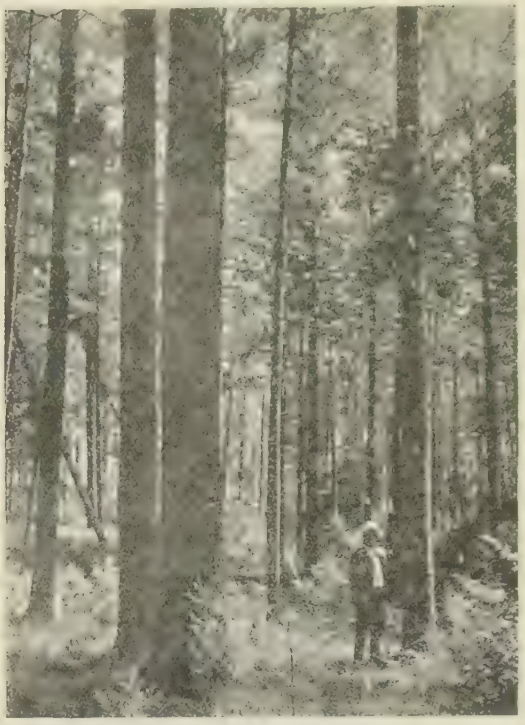
...otection from the Air
...ht of Fire (See page 14)

RORA BOREALIS) IN WESTERN CANADA.



ISLAND FOREST.

A GOOD STAND OF SPRUCE IN THE ROCKY MOUNTAIN FORESTS.



WHITE PINE OF EASTERN CANADA.

IN THE TRACK OF A FOREST FIRE.

SURVEYING BY AEROPLANE & SEAPLANE.

Exploration Work and Forest Fire Protection Service in Canada.

THE aeroplane and seaplane are being used to a large extent in Canada for exploration work, protection against forest fires, and other important purposes.

This new aid to the surveyor was recently put to the test by Mr. A. M. Narraway, Controller of Surveys, Topographical Surveys Branch of the Department of the Interior, who made an extended flight in Western Canada.

In order to save weeks of canoe work and at the same time obtain some first-hand knowledge of the possibilities of the practical application of the seaplane to the problems of northern exploration and surveys, Mr. Narraway made a flight by seaplane of some 1,100 miles, mostly over unmapped territory. He carried out some very interesting experiments in sketching and photographing from the air, and as a result is very hopeful of the possibilities of the use of the seaplane in exploring unknown territory and in obtaining at the least possible expense valuable information regarding the natural resources of the outlying districts.

As a very important part of the work of the Topographical Surveys Branch is the survey of the main waterways in the northern areas for the purpose of controlling mining claims and forming a basis for geological and other maps, Mr. Narraway is confident that seaplanes will prove invaluable for facilitating the transport of men and supplies, for filling in topographic detail that ordinarily might be omitted on account of cost, for planning future surveys, and for studying the forest and mineral resources. The combining of this work with forest patrol will result in a great saving of time and expense.

"Radio" and Aeroplane.

As an example of the use of the aeroplane for protection against forest fires, during the past season two aeroplane patrols have been maintained in Ontario, one from Parry Sound, and the other from Whitney, and the report of the season's work shows that, as a result of this service, the forest fires have been reduced in number and have been reported and extinguished much more quickly than was possible under a purely ground-patrol system. It is claimed that the moral effect of having a daily patrol which is bound to see and report every sign of a fire has been to inspire greater care by campers, settlers, and others through whose carelessness many of the serious fires are caused, and also to promote greater efficiency on the part of the forest rangers.

An interesting and successful demonstration of the capabilities of the wireless telephone used in conjunction with the aeroplane for forest protection was recently given by the Canadian Air Board to a number of lumbermen and foresters at the wireless station, near Ottawa. An aeroplane equipped with a transmitter flew over the city and adjacent country, and the observer continued during the flight to describe where he was and what he could see, and every word was plainly audible to his hearers on the ground. Two types of receiving apparatus were used—one was capable of sending messages, and the other was a field machine set up in a tent with a temporary aerial.

It has been proposed, in conjunction with the aerial forest patrol, to equip the machines and principal ranger stations with radio-telephones of this kind, which would very greatly facilitate the reporting of forest fires observed by the aeroplane. The receiver sets supplied to the rangers would be adjusted to a specified wave length, and would be sealed so that they could not be put out of adjustment. It is quite feasible to send messages by wireless telephone for distances up to 50 miles; indeed, they have been sent from a distance over 150 miles. With this equipment the ground force would not be able to talk to the observer in the aeroplane; but arrangements are made for a system of signals from the ground which would let the pilot of the aeroplane know when the ranger was ready to receive a message, whether he had received it, whether he wanted it repeated, or whether he wanted the aeroplane to land. The use of the radio-telephone very materially increases the value of the aeroplane patrol, as it will enable the observer to report immediately to the nearest ranger the exact location, size, and other necessary information in regard to forest fires, so that he may extinguish them before they assume serious proportions. It is proposed, also, in connection with this system, to have a sending station at the principal headquarters of the forest-protective organisation by which orders can be sent to all the rangers at stated hours.

Photographs on centre double-page.

CANADA
THREE MILLION ACRES
OF
FARMING AND GRAZING LANDS
FOR SALE.

INTENDING SETTLERS in Western Canada can obtain assistance from the Company in the selection of land for mixed farming, grain growing, or stock raising. The Company also offers for disposal desirable business and residential sites at Fort William, Winnipeg, Prince Albert, North Battleford, Edmonton, Calgary, Victoria, &c. Full particulars on application to the Company's Land Department, Winnipeg, Canada.

Hudson's Bay Company
INCORPORATED 2ND MAY 1670

COUNTY LINE
TO CANADA
Fortnightly Freight Steamer
from LONDON, LIVERPOOL and Havre.
INTERCONTINENTAL
TRANSPORT SERVICES, LIMITED.
Lowest Rates
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CANADA S.S. LINES, C.P.R., C.N.R., G.T.R.
Japp, Hatch & Co., Ltd., London & Liverpool.
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LIVERPOOL: Bank 315.

OPPORTUNITIES IN CANADA.

In view of the great interest which is being shown in the Mother Country at the present time in the prospects in Canada for new settlers, we have instituted this new feature for the purpose of setting forth opportunities, and also answering readers' enquiries. Letters of enquiry should be marked "Opportunities." If, in some cases, there is delay in dealing with enquiries, senders will understand that we have found it necessary to obtain further particulars from Canada in order that the information given may be quite up-to-date.

INVESTMENT, TRADE, AND SETTLEMENT.

MR. JAMES CUTHBERTSON, who has been making a six months' tour of Canada as representative of the Glasgow Chamber of Commerce, has been greatly impressed by the manifold opportunities which Canada has to offer. He says:—

"From what I have seen, you have a splendid country in Canada, with ample opportunity for the development of both trade and potential wealth, with splendid chances for the right kind of settlers, including both agricultural labourers and artisans, and I shall report along those lines.

"One thing that particularly struck me was the great opportunity there is in the Dominion for the extension of Scottish trade by the investment of our capital in the establishment of branch factories or branch finishing and assembling factories, along the same lines as those adopted by the Americans. To get the trade we have to be on the spot. At present Britain is taking four times as much from Canada as she is exporting to the Dominion. You largely send us raw materials, and import much of your manufactured stuff from the United States. We want to get trade so adjusted that you will take more of the manufactured stuff from us, either by direct importation or through these branch factories.

"Further, I found an enormous amount of undeveloped wealth, both agricultural, forest, mining, etc., which would form a splendid opportunity for the investment of Scottish capital, if proper enquiry were made to see that investors were not 'stung,' as many have been in the past. Advantage might well be taken of the British Government plans for helping to finance such plans, after thorough investigation, because both the capital and investigation are needed."

Mr. Cuthbertson recognises that the British preference greatly assists trade with Canada, and says there are particularly good openings for Scottish manufactures in cast-iron goods, steel and structural steel, textiles, general machinery and tools, sanitary ware, enamel ware, jute carpets, telephone equipment, wire ropes and cables, and a host of similar goods.

—* *—

WORKERS WANTED IN THE WEST.

Minister of Agriculture's Frank Talk.

The Hon. W. R. Motherwell, the Dominion Minister of Agriculture, who is himself a Western farmer, addressing the Toronto University Club on immigration, declared that the truth about the country should be told. Canada should tell the world what it offers to settlers and, when they arrived, they should not expect a bed of roses or eight-hour day. "The main requisite for the prospective settler," he said, "is that he comes to Western Canada to make a home, not to exploit the country."

Immigration of the past had been the making of Canada, stated Mr. Motherwell, and he spoke in particular of immigration to the wheat fields, pointing out that prosperity there was reflected over the whole country. Half the available wheat land of the West, he added, was still waiting for the pioneer immigrant.

Only the bounteous generosity of nature made the West a land fit for immigration. It was the extraordinary quality of the products and the capacity of the land to store moisture that made out of the fur trading country of the Hudson's Bay Company the second largest wheat-producing country in the world. Canada's West came very near not being a habitable country. By building its transcontinental line the C.P.R. started a new day for a better Canada.

Mr. Motherwell stated that it was not his experience that settlers to Western Canada must have capital. In fact, he believed that it was not the general experience in Canada. High-class farm equipment, high-grade horses, and high-power machinery had ruined many a Western farmer. Too many went into debt and their farms to the mortgage companies as a result. There was a condition of primitiveness that should not be forsaken, he believed. The cause of the majority of failures in the West was a disregard of the principle that a man must start at the bottom.

The simple acquiring of land in the West did not mean success, pointed out the Minister. It was necessary to create the value by hard work. The new immigration policy must in its working out tell prospective settlers the truth and show them what to expect. There must be a certain amount of selection, and the immigrants must be prepared to labour in the household or in the fields. They must go to the West "willing to take off their coats and take on its institutions."

CANADIAN Cheese and Butter is all made in factories. These factories are under constant supervision as to sanitation and proper methods of manufacture.

SMALL TIMBER IN NORTHERN CANADA.

(*See page 14.*)

PROSPECTIVE SETTLERS FROM EUROPE.

The management of the Canada Colonisation Association announces that large areas of privately owned lands are being listed with the Association preparatory to their settlement on long-term selling contracts (says the Montreal correspondent of the *Morning Post*).

The negotiations in progress indicate a good prospect of securing a considerable number of English farmers and farm labourers and crofters from the West of Scotland. Specific requests for settlement have been received from 100 Danish families, 400 Polish, and 500 Norwegian, as well as from American tenant farmers, all possessing either small capital or equipment.

—* *—

READERS' ENQUIRIES.

RAILWAY WORKER.—We have passed on your letter to the proper quarter, and you will receive a reply direct.

R. S. R.—Under the existing regulations no Province in Canada advances the passage money for any persons but experienced farm workers or domestic helps. The Trade Unions in the Dominion are antagonistic to the immigration of tradesmen. If you went out and worked on a farm no doubt your experience as a wheelwright would prove an advantage, and many villages and towns are springing up in one of which you might eventually establish yourself and combine farm work with your trade. If you went out in March or April it is quite possible your wife and self could obtain work with a farmer's family, and the experience so gained would be invaluable in helping you to establish yourself where the prospects are infinitely more hopeful than where you are. We are sending you the addresses requested.

—* *—

A fine specimen of a buffalo from the Buffalo National Park at Wainwright, Alberta, is being exhibited in one of the windows of the Canadian National Railway offices in Cockspur Street, London.

Mr. J. H. Roberts, of Montreal, editor of the *Axe*, has finally been sent to prison to serve a twelve months' sentence on the report of a Royal Commission that the Quebec Government neglected nothing in its search for the murderers of Blanche Garneau, and did nothing to protect anyone against prosecution (says the Toronto correspondent of *The Times*). The enquiry threw no light on the mystery of the girl's death.

Our International Banking Service

Separate Foreign Exchange Departments, under specialists, are maintained at our London, New York, Montreal, Vancouver and Toronto Branches, as well as at the Head Office in Winnipeg. No more complete Foreign Exchange organization exists in Canadian banking. Our statistical Service offers vital assistance to business men in their import and export trade relations.

Letters of Credit and Travellers' Cheques issued available in all parts of the world.

UNION BANK OF CANADA

Incorporated 1865. HEAD OFFICE: WINNIPEG.

LONDON OFFICES: 6 PRINCES STREET, E.C.2, 26 HAYMARKET, S.W.1.

TOTAL ASSETS (30th November, 1921) $152,625,386.

CANADIAN SECURITIES.

Prices of Canadian Securities active in London during the week previous to going to press.

Government.

Alberta.—4½ p.c. Reg., 1943, 90¼.
Canada.—3½ p.c. Reg., 1909-34, 86⅞; 3 p.c., 1938, 79; 3½ p.c., 1930-50, 78⅛; 4 p.c. Stk., 1940-60, 88½; 4½ p.c., 1920-25, 100⅛.
Newfoundland.—4 p.c. Ins., 1913-38, 84¾; 3½ p.c., 1941-7-8, 75¼.
Nova Scotia.—4½ p.c. Ins., 1934-64, 89⅞.
Ontario.—4 p.c. Reg., 1947, 108½.
Quebec.—3 p.c. Ins., 1937, 77½; 4½ p.c. Reg., 1954, 90⅜; 4 p.c., 1888, 95½.
Saskatchewan.—5¾ p.c. Reg., 1924-34, 100½.

Municipal.

Calgary.—4½ p.c., 1928-37, 87½.
Edmonton.—5 p.c., 1927-48, 87¾; 5 p.c., 1953, 85½.
Medicine Hat.—5 p.c. 1934-54, 83.
Montreal.—4 p.c., 1948-50, 80; 4½ p.c., 1951-3, 89½; Maisonneuve 4½ p.c., 1949-50, 84.
Quebec.—3½ p.c. Reg., 72¾.
S. Vancouver.—5 p.c., 1962, 85¾.
Vancouver.—4 p.c., 1954, 91½; 4 p.c., 1950-1-2, 81⅝; 4½ p.c., 1953, 86½; 4½ p.c., 1923-53, 89.
Winnipeg.—4 p.c. Reg., 1940, 86.

Railways.

Alberta and Gt. Waterways.—5 p.c., 91½.
Algoma Cent. Termls.—5 p.c., Stamped, 21.
Atlantic and N. Westn.—5 p.c., 1937, 98½.
Calgary and Edmonton.—4 p.c., 75½.
Can. Northern.—4 p.c. Perp., 71½; 3 p.c., 1953, 67½; 4 p.c., 1930, 91½; 5 p.c. Inc. Chrge., 45⅝; Ont., 3½ p.c., 1938, 80. Nth. Westn.—4½ p.c., 1942, 88.
Can. Pacific.—154¾; 4 p.c. Pref., 76¾; 4 p.c. Perp. Debs., 78¾.
Duluth Winnipeg.—4 p.c., 1939, 76.
Grand Trunk.—6/3; 4 p.c. Guar., 76¾; 1st Pref., 6¼; 3rd Pref., 20/-; Perp., 4 p.c., 78.
Grand Trunk Pac.—4 p.c., 1955 A, 73⅛; 4 p.c. B, 74; Lake Superior 4 p.c., 77½; 4 p.c. Debs., 38¾; Branch 4 p.c., 1939, 85½; 4 p.c. Alta., 1939-42, 83.
New Brunswick.—4 p.c. Perp., 77½.
Ontario and Quebec.—5 p.c. Perm., 98.
Qu'Appelle.—4 p.c., 75.
Quebec Cent.—4 p.c. Debs., 80; 3½ p.c. 2nd, 65; 5 p.c. 3rd, 97¾.
St. Lawrence and Ottawa.—4 p.c., 76.
Toronto, Grey, and Bruce.—4 p.c., 78½.

Financial, Land, etc.

Anglo-Newfoundland.—5 p.c. Debs., 96; 8 p.c. 2nd Mt., 104; 8 p.c. Cum. Pref, 4/6.
Bk. of Montreal.—Lond. Reg., 49⅜.
Brit. Empire Trust.—5 p.c. Pf., 16/-.
Can. Bk. of Commerce.—41.
Can. N.W. Land.—Com., 33½.
Can. Nthn. Prairie Lands.—38/6.
Can. Land and Irrig.—1/4½.
Hudson's Bay.—7 21-32; 5 p.c. Pref., 96/3.
Invest. Corp. of Can.—4½ p.c. Pref., 59½.
Trust and Loan of Can.—(15/-), 18/9.
Union Bk. of Can.—29.

Electric Light and Power.

Brazil Traction.—47.
B.C. Elect.—Pf. Ord., 76; Perp. Pref., 79¾; Perp. Debs., 78⅞.
Cities Services.—6 p.c. Pref., 70½.
Shawinigan Water.—5 p.c. Bds., 107¾.
Vancouver Power.—4½ p.c. Perp., 77.
Winnipeg Elect.—4½ p.c. Perp., 74½.

Iron, Coal, and Steel.

Brit. Empire Steel.—7 p.c. 2nd Pref., 30.
Dom. Iron and Steel.—5 p.c. Bds., 83; 6 p.c. Pref., 78⅜.

Mines.

Mond Nickel.—32/-; 7 p.c. Non Cum. Pref., 19/-; 8 p.c. Debs., 108½.

Miscellaneous.

Brit. Controlled Oilfields.—9/-; Pref., 10/1½.
Can. Car. and Foundry.—7 p.c. Pref., 69; 6 p.c., Bds., 101½
Can. Westn. Lumber.—5 p.c. Debs., 78¼; 5 p.c. Income, 21⅜.
Dom. Tar and Chemical.—38/-.
Imp. Tob. of Can.—22/3; 6 p.c. Pref., 20/9.
Marconi of Can.—10/10½.

—* *—

MINING PRICES.

TORONTO, December 21.

GOLD MINES.—Argonaut, .52; Atlas, .10½; Cons. W. Dome Lake, .25; Davidson Cons., .16; Dome Mines, $44.25; Goldale, .41½; Hattie, .27; Hollinger, $11.90; Kirkland Lake, .39; Lake Shore, $2.82; McIntyre, $18.25; Newray, .25; Porc. Crown, .18; Preston, .10; Schumacher, .44; Teck-Hughes, .78; Vipond, .70; West Tree, .11; Wright-Hargreaves, $3.05.

SILVER MINES.—Beaver, .28; Crown Reserve, .30; Castle-Trethewey, .23½; La Rose, .23; Coniagas, $1.90; McKinley-Darragh, .19; Mining Corporation, .85; Nipissing, $5.98; Temiskaming, .32.

—* *—

HARDWOOD DISTILLATION INDUSTRY.

According to a report just issued by the Forestry Branch of the Department of the Interior, there are 12 crude hardwood distillation and refining plants in Canada, with a daily capacity of 620 cords. There is only one wood alcohol refining plant, and that is located at Montreal.

Exports of acetate of lime have declined from 11,914,284 lb. in 1912 to 4,328,600 lb. in 1919, and of wood alcohol from 477,537 gallons in 1912 to 327,313 gallons in 1919. Imports of hardwood distillation products are relatively small, and are practically all from the United States.

—* *—

BETTER DEMAND FOR NICKEL.

The International Nickel Company's refinery at Port Colborne, Ont., is more active now than at any time since the cessation of the war-time demand for nickel. Operations are also fairly active at Creighton Mines and at the Copper Cliff smelter. Both monel metal and nickel are sought by industrial users.

From Sudbury it is reported that for the first time in four years the entire matte production of the Mond Nickel Company there is being shipped out. On November 13 a shipment of 138 cars of matte, totalling in the neighbourhood of 5,600 tons, was sent to the seaboard for export to Wales, this being one car in excess of the October shipment. In September 140 cars were sent out. An increased demand for the metal is apparent with recent price reductions, and the Mond Nickel Company refinery is now operating on its war-time basis.

—* *—

NEW USE FOR COTTONWOOD.

Mr. Olaf Hansen, of Hazelton, B.C., is developing an important business in cottonwood veneer. This wood is manufactured in the north, and makes one of the most attractive finishes for either dwellings or business offices. It is rapidly displacing more expensive interior finishings. The cottonwood tree has long been regarded as worthless in that part of the country, but is now of considerable value. There are very large stands of cottonwood in different parts of the interior of British Columbia.

RAILWAY EARNINGS (GROSS).

Week Ending December 21.

Canadian Northern.—$1,204,300; decrease $191,565.

Canadian Pacific.—$3,570,000; increase $130,000.

Grand Trunk.—£408,192; increase, £61,094.

—* *—

THE GRAND TRUNK MEMORIAL.

We are informed that the memorial on behalf of the preference and common stockholders of the Grand Trunk Railway Co. has been received by the Prime Minister of Canada, who, in acknowledging it, says:—

"The Finance Minister is at present in Europe, but is expected back shortly. Immediately upon his return this question will receive early and earnest consideration at my hands and those of my colleagues in the Government."

—* *—

COMPANY REPORTS, DIVIDENDS, Etc.

Montreal Cottons.—The usual quarterly dividend of 1¾ per cent. has been declared.

Hamilton Provident and Loan.—The half-yearly dividend of 5 per cent. is announced, payable January 2.

Bank of Nova Scotia.—The regular quarterly dividend of 4 per cent. is announced, payable on January 2.

Central Canada Loan and Savings.—A final dividend of 2½ per cent. has been declared, making 10 per cent. for year.

Algoma Central and Hudson Bay Railway.—October earnings, $175,091, against $172,767; aggregate, $757,706, against $739,618.

Dominion Western Lands.—The accounts covering 19 months to July 31, show a loss of £2,192, increasing the debit balance brought in to £15,375.

Ontario Loan and Debenture.—A further quarterly dividend of 2½ per cent. and a bonus of 1 per cent. has been declared, making 11 per cent. for the year.

British Columbia Fruit Lands.—The accounts to April 30 show a loss for the year of £10,209, to which is added interest on Prior Lien loan, increasing the debit balance brought down to £67,453.

Sylvanite Gold Mines.—Dealings have been approved by the London Stock Exchange Committee under Rule 159 in the Voting Trustee certificates for 1,850,615 shares of $1 each, fully paid.

Canadian Pacific Railway.—The gross earnings for November were $21,421,000 and the expenses $15,695,000. The net profits were $5,726,000, being an increase of $2,054,000, as compared with the corresponding month last year.

Penmans.—The following dividends have been declared for the quarter ending January 31: On the Preferred stock, 1¾ per cent., payable February 1, to shareholders of record January 20; on the Common stock, 2 per cent., payable February 15, to shareholders of record February 5.

City of Winnipeg.—The Bank of Montreal, 47 Threadneedle Street, London, E.C.2, gives notice that for the purpose of preparing the interest warrants due March 1, 1923, on the 4 per cent. Consolidated Registered Stock, 1940-60, the balances will be struck on the evening of February 1, after which date the stock will be transferred ex-dividend.

—* *—

Canadian Customs and Excise revenue for December exceeded by $3,500,000 the revenue for December last year, making the increase for the nine months ending December, 1922, $32,000,000, as compared with the corresponding period of 1921, says Reuter's Ottawa correspondent.

Canadian Finance.

Weekly Reports from Our Own Correspondents.

THE LONDON MARKET.

THROGMORTON STREET, Tuesday.

Ticket Day. Wed., Jan. 10. *Pay Day.* Thurs., Jan. 11.

There has only been a moderate volume of business on the Stock Exchange during the past week, and the House was again closed for an extended week-end recess owing to the incidence of the New Year holiday. The general tone of markets has been cheerful, but there has been a certain amount of reserve pending developments at the new Reparations Conference in Paris.

Gilt-edged issues have tended forward on year-end adjustments. Home rails have been good. The old stocks have now been retired and the stocks of the newly grouped companies have taken their place. Argentine and other South American rails have been irregular, and the foreign market has been quiet, awaiting political developments so far as the European group is concerned. Kaffirs have rather lacked stability, and other mines have been hesitating. Oil shares, after a good advance, have reacted, and are now irregular. Rubbers have been steady and industrials steady.

Among Canadian securities business has been small. The gilt-edged issues have been quietly supported at previous levels, and municipal issues have marked time.

In the railroad group, Canadian Pacifics, after moderate fluctuation in sympathy with Wall Street, are a point up at 155. Grand Trunk Pref. show several falls of ½, the reply of the Premier to the memorial being colourless and ineffective as a market factor.

Hudson's Bays, among land shares, have gained the turn at 7⅝, and other land shares have been steady.

Industrials have displayed cheerfulness in places. Canadian Cars have risen 3 to 31½, and the Pref. show a similar rise. Dominion Steels and Lake Superiors have not moved. Canada Cements hold steady at 82½, but Canadian General Electrics have fallen 1 to 86. Shawinigan Water is without change.

Brazilian Tractions have given way a point to 47, and Mexican Traction issues show occasional falls of 1 to 2 points.

Mines have been sluggish.

—* *—

OUR MONTREAL LETTER.

MONTREAL, December 22.

The demonstration of strength which characterised the middle of last week fell off on Saturday, when trading was much quieter, and, though price changes were mainly fractional and unimportant, the tone was distinctly easier. However, on the week's trading a long list of stocks showed considerable gains. Of these the greatest was 9⅜ by Steel of Canada, this being due doubtless to the increasing confidence now felt in the company's immediate future. Comment in this regard notes that steel enterprises in the U.S. are looking forward optimistically to 1923; that reports regarding the Steel Co. of Canada's current business are now more encouraging, and that the placing of orders by the Canadian railways can hardly fail to benefit the company, at any rate, indirectly. It is pointed out that the company has not depleted its surplus by means of stock dividends, and that, though the surplus may have to be drawn on again for regular dividends, the regular dividends should be safe. Among other gains last week were 3½ by Can. Gen. Electric, and 3 by each of Abitibi, St. Maurice, and Montreal Cottons. The greatest losers were Canadian Car stocks, of which the Common fell 3 and the Pref. 4.

On Monday trading was again dull, but the fact that there were no considerable price recessions and, indeed, that price changes, though small, were for the most part upward, indicated that the underlying strong tone still existed. The market seems in some degree to be marking time pending a recurrence of buying by the public. Abitibi was the most active stock, and improved ½; the other papers were variable, Span. River losing 1. The traction stocks as a group were firm. Toronto Railway gained 3 and Brazilian Traction, Quebec Railway, and Winnipeg Railway all registered fractional gains. The Mackay stocks were still strong, the Common gaining 1½, though quieter since the declaration of the 10 per cent. cash bonus. Montreal Cottons, with a gain of 2 points, marked a new high price. Steel of Canada was active, but fractionally easier, and B.E. Steel 2nd, though quieter, was up ½.

On Tuesday Abitibi, though active, was the weakest spot in a dull market, losing 2½ on the announcement of the regular quarterly dividend unaccompanied by any bonus. Apart from Brompton, which held its own, the other paper issues were also weaker. Fractional losses were recorded in such stocks as Asbestos Pref., Converters, Can. Gen. Elec., Steamships Pref., Dom. Glass, Mont. Power, and others, but Canadian Car Pref. improved 1½, and Ogilvie supplied a strong feature by advancing 10 points, though the turnover only totalled 25 shares.

On Wednesday the market was still comparatively quiet, though both in regard to activity and strength there was some improvement from earlier in the week. Activity and strength in Abitibi, which gained 1⅜, indicated that the failure of the directors to declare the rumoured bonus did not cause much disappointment. Apparently this obscure and quite unofficial suggestion had not obtained much credence. The other paper stocks were variable with no special activity. Quebec Railway was next to Abitibi in point of activity and gained 1, but the flour milling stocks provided the strong feature of the day. Of these, Ogilvie rose another 10 points to the new high price of 290, with 300 asked at the close. This price represents a rise of 110 points since the beginning of the year, and the fact that very little stock is available even after such a rise indicates how closely it is held. No doubt also the shareholders anticipate benefits in connection with the investment company which is being formed in connection with the company. Lake of the Woods followed Ogilvie closely with a rise of 7, and St. Lawrence Flour, which was the most active of the three, gained 1 point. Canadian Bank of Commerce stock, with a rise of ¼, marked a new high price at 188. Among the steel stocks, Steel of Canada gained ⅜, but B.E. Steel 2nd Pref. eased ¼ and Ontario Steel Pref. lost 2 points.

Yesterday the stock market was again duller and the tendency weaker. The papers, of which Abitibi was again the most active, were irregular with fractional losses and gains. Brazilian, the most active stock of the day, gained ⅜, Canadian Car. 1, and the Pref. 1¾, and Twin City advanced 3. A recession of 2 points by Dominion Textile was the biggest loss of the day.

Among current prices, Abitibi is 68¼; Asbestos Corp. 67; Atlantic Sugar 23⅜; B.E. Steel 9, 2nd Pref. 25⅜; Brompton 27½; Can. Car. 20, Pref. 66½; Can. Cement Pref. 99½; Can. Converters 93¼; Can. Gen. Electric 81⅜ xd; Can. S.S. Lines Pref. 55; Cons. Smelting 25¼; Dom. Bridge 72; Dom. Glass 87 xd, Pref. 97⅜; Dom. Textile 173 xd, ex-rights; Dom. Textile rights 35½; Kaministiquia 90; L. of Woods 175½; Laurentide 94½; Mont. Power 103½; Nova Scotia Steel Pref. 85; Ogilvie 287 xd; Ottawa Power 90½; Quebec Rly. 25; Riordon Pref. 9; Shawinigan 113; Span. River 96, Pref. 106; Steel of Can. 65½; Toronto Rly. 85⅜; Winnipeg Rly. 33; Woods Mfg. Pref. 78.

An issue of $126,570 City of Halifax 5 per cent. bonds, maturing in 1953, has been purchased by Johnston and Ward, and the Royal Securities Corp. at 94.26.

MINING NOTES.

From figures prepared by the Department of Mines, the *Northern Miner* calculates that the average recovery per ton in Ontario gold mines during the first nine months of 1922 was $9.31. It is pointed out that the fact that the Hollinger Mine handles larger masses of low-grade rock as costs are brought down tends to reduce the average for the Province, though, meanwhile, other mines, as for instance, the Dome, increase their average recovery. The average rate of recovery per ton at various producing gold mines and in the principal gold-producing districts in Ontario during the first nine months of the year are stated as follows: Dome $11.03; Hollinger $8.38; McIntyre $10.04; average, Porcupine $9.07; Kirk. Lake Gold $0.47; K.L. Proprietary $6.29; Lake Shore $20.54; Teck-Hughes $13.41; Wright-Hargreaves $11.49; average, Kirkland Lake $11.86; average, Ontario $9.31.

Throughout the gold-mining districts of Ontario there is every indication that production will largely increase during the year now current. No shortage of power is anticipated after the first quarter of the year, as by then hydro-electric power companies will have an adequate supply of power available for all immediate requirements. The demand for power will be large. The Hollinger company has carried out great development work underground, and proposes to increase its milling capacity to at least 7,000 tons per day, and many other mines will also be urgently needing increased power supplies. The Dome, McIntyre, Vipond Cons., Cons. W.D. Lake, Teck-Hughes, Wright-Hargreaves and Lake Shore, must all be included in this list, while there will also be a great new demand from newer mines which have reached, or are just reaching, the producing stage, such as Clifton Porcupine, Premier Paymaster, Porcupine Davidson, Night Hawk, Peninsular and others. The Great Northern Power Co. will have its first unit of 2,000 h.p. available before the end of January, and several more units in full operation by July 1. The company is hurrying on its construction of transmission lines. Its plant is centrally located, and will be an important factor in the development of the Matachewan Camp as well as Porcupine, Gowganda, Kirkland Lake, and outlying districts.

At the recent annual meeting of the Associated Gold Mines of Western Australia, the chairman stated that the Keeley mine, in which the company holds a controlling interest, has developed into one of the most important silver producers of Ontario, and during the eleven months of this year has produced 690,657 ozs. of silver. In regard to the Vipond Consolidated Mines, Ltd., in which the company has a large share interest, the chairman said that there is good reason to expect that in the Vipond ground, which immediately adjoins that of the Hollinger, similar veins to those of the Hollinger will be found, and that some of the Hollinger veins will actually extend into the Vipond property.

To secure finances for the development of the mine at depth, the unissued shares of Clifton Porcupine mines will be offered to the shareholders at 40 cents per share. A considerable volume of good ore has been developed down to the 235 feet level, and it is expected that the Clifton property, like others in the camp, will show better values at greater depth.

At December 9 the Nipissing Mines, Ltd., possessed liquid assets totalling $4,547,112, including cash and Canadian and U.S. Government securities, $3,836,005, and ore and bullion in transit, on hand, in process at the mine and mill, and bullion ready for shipment, $711,107. The regular dividend of 2 per cent., plus an extra dividend of 3 per cent., has been declared payable January 20, to shareholders of record December 30.

PERCY LUSCOMBE AND COMPANY.
MINING STOCKS AND BONDS.
55 St. Francois Xavier Street. Montreal, Canada.

CANADIAN GOVERNMENT Trade Commissioners & COMMERCIAL AGENTS.

For Commercial and other information relating to Canada, application may be made to:—

Argentine Republic.

E. S. Webb, Canadian Government Trade Commissioner, Reconquista No 46, Buenos Aires. *Cable Address, Canadian.*

Australia.

D. H. Ross, Canadian Government Trade Commissioner. Address for letters—Box 140 G.P.O., Melbourne; Office—Stock Exchange Building, Melbourne. *Cable Address, Canadian.*

Belgium.

A. Stuart Bleakney, Canadian Government Trade Commissioner, 98 Boulevard Adolphe Max, Brussels. *Cable Address, Canadian.*

Brazil.

E L. McColl, Canadian Government Trade Commissioner. Address for letters—Caixa (P.O. Box) 2164 Rio de Janeiro; Office, Rua Goncalves Dias 30, Rio de Janeiro, Brazil. *Cable Address, Canadian.*

British West Indies.

R. H. S. Flood, Canadian Government Trade Commissioner, Bridgetown, Barbados; Agent also for the Bermudas and British Guiana. *Cable Address, Canadian.*

China.

J. W. Ross, Canadian Government Trade Commissioner, 13 Nanking Road, Shanghai. *Cable Address, Cancoma.*

Cuba.

Canadian Government Trade Commissioner, 312 Teniente Rey 11, Havana, P.O. Box 1290. *Cable Address, Cantracom.*

France.

Hercule Barré, Canadian Government Trade Commissioner, 17 and 19 Boulevard des Capucines, Paris. *Cable Address, Cancomac.*

Holland.

Norman D. Johnston, Canadian Government Trade Commissioner, Zuidblaak 26, Rotterdam. *Cable Address, Watermill.*

India and Ceylon.

H. A. Chisholm, Canadian Government Trade Commissioner, 4 Mission Row (P.O. Box 2003), Calcutta.

Italy.

W. McL. Clarke, Canadian Government Trade Commissioner, Via Carlo Cattaneo, 2, Milan *Cable Address, Canadian.*

Jamaica.

G. R. Stevens, 17 Port Royal Street, Kingston. *Cable Address, Cantracom.*

Japan.

A. E. Bryan, Canadian Government Trade Commissioner, P.O. Box 109; Office, 51-B Main Street, Yokohama. *Cable Address, Canadian.*

New Zealand.

W. A. Beddoe, Canadian Government Trade Commissioner, Union Buildings, Customs Street, Auckland. *Cable Address, Canadian.*

South Africa.

W. J. Egan, Canadian Government Trade Commissioner, Westminster House, Adderley Street, Cape Town. *Cable Address, Cantracom.*

Straits Settlements.

P. W. Ward, P.O. Box 121, Singapore. *Cable Address, Canadian.*

United Kingdom.

High Commission for Canada, 17 Victoria Street, London, S.W.1 'Phone: Victoria 8350.

Harrison Watson, Canadian Government Trade Commissioner, 73 Basinghall Street, London, E.C.2, England. *Cable Address, Sleighing, London.*

J. E. Ray, Canadian Government Trade Commissioner, 4 St. Ann's Square, Manchester. *Cable Address, Cantracom.*

J. Forsyth Smith, Canadian Government Trade Commissioner, Century Buildings, 31 North John Street, Liverpool. *Cable Address, Cantracom.*

A. B. Muddiman, Acting Trade Commissioner, Sun Building, Clare Street, Bristol. *Cable Address, Canadian.*

G. B. Johnson, Canadian Government Trade Commissioner, 87 Union Street, Glasgow, Scotland. *Cable Address, Cantracom.*

United States.

F. Hudd, 44 Whitehall Street, New York City. *Cable Address, Cantracom.*

CANADIAN COMMERCIAL AGENTS.

Australia.

B. Millin, Canadian Government Commercial Agent, The Royal Exchange Building, Sydney, N.S.W.

British West Indies.

R. H. Curry, Canadian Government Commercial Agent, Nassau, Bahamas.

T. Geddes Grant, 9-11 Broadway, Port of Spain, Trinidad.

Norway and Denmark.

C. E. Sontum, Canadian Government Commercial Agent, Grubbegd, No. 4, Christiania, Norway. *Cable Address, Sontums.*

STEAMSHIP SAILINGS TO CANADA.

Canadian Pacific.

Liverpool to St. John, N.B.

Friday, January 5.—*Marburn.*
Friday, January 12.—*Montclare* (via Greenock).
Friday, January 19.—*Marloch.*
Friday, January 26.—*Montcalm.*
Friday, February 2.—*Marburn* (via Greenock).

Southampton to St. John, N.B.

Saturday, January 27.—*Melita.*
Saturday, February 17.—*Minnedosa.*

Southampton to New York via Cherbourg.

Saturday, January 6.—*Empress of France.*
Saturday, January 20.—*Empress of Scotland.*

Glasgow to St. John, N.B.

Saturday, January 13.—*Montclare.*
Saturday, February 3.—*Marburn.*

Vancouver to China and Japan.

Thursday, February 22.—*Empress of Asia.*
Thursday, March 8.—*Empress of Canada.*

Passenger steamships for Australasian ports leave Vancouver as follows: January 26, *Niagara*; February 23, *Makura.*

Cunard Steamship Co.

Southampton to Halifax and Boston.

Friday, January 12.—*Antonia.*
Friday, February 2.—*Saxonia.*
Friday, February 23.—*Antonia.*

Liverpool to Halifax.

Thursday, January 11.—*Ausonia.*
Thursday, January 25.—*Andania.*
Thursday, February 10.—*Ausonia.*

Southampton to New York.

Friday, January 12.—*Antonia.*
Saturday, January 20.—*Berengaria.*
Saturday, January 27.—*Mauretania.*
Friday, February 2.—*Saxonia.*

Liverpool to New York.

Saturday, January 6.—*Samaria.*
Saturday, January 13.—*Scythia.*

White Star-Dominion Line.

Southampton to Halifax.

Saturday, January 6.—*Pittsburgh.*
Wednesday, January 24.—*Canopic.*

Manchester Liners (Freight).

Manchester to St. John and Halifax.

Thursday, January 11. — *Manchester Brigade.*
Thursday, January 18. — *Manchester Mariner.*
Thursday, January 25. — *Manchester Producer.*

Letters, newspapers, and parcels are due direct from Canada by the *Minnedosa*, January 5; *Marloch*, January 14. Letters only are due via New York by the *Olympic*, January 6; *Cedric*, January 8; *Berengaria*, January 9; *Majestic*, January 13.

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PACIFIC RECORDS.

The Canadian Pacific liner *Empress of Asia* arrived at Yokohama at 8 a.m. on December 11, 7½ hours ahead of the United States Shipping Board liner *President Jefferson*, which left Victoria, B.C., more than 21 hours ahead of the *Empress.*

The trans-Pacific record of 8 days 18 hours 3 minutes, made in May, 1914, is still held by the *Empress of Russia*, of the Canadian Pacific fleet.

The *Empress of Asia* holds the second-best trans-Pacific record of 8 days 21 hours 4 minutes, made between Yokohama and Victoria with her arrival at the Canadian port on June 30, 1919.

—* *—

Cockshutt Plow.—A dividend of 1 per cent. has been declared on the Preference stock, payable February 1 to holders of record in Canada December 31 last.

The Canadian Chamber of Commerce in London has received a letter from the Trade Commissioner in Alberta, saying that he will be very glad to co-operate with the Chamber in any way he can afford, and be of any assistance to its members.

Passenger and Forwarding AGENTS.

For information in regard to steamship and railway fares to any British Dominion, application may be made to any of the following British Passenger Agents:—

BRISTOL—Mark Whitwill and Son, Grove Avenue, Queen Square.
BUXTON—Miss Marian Bates, 63 London Road.
DERBY—G. and A. Pegg, 28 Green Lane.
HUDDERSFIELD — S. G. Butterworth, 4 Railway Street.
LEEDS—A. B. Robinson, 61 Woodhouse Lane.
LEICESTER.—Dugald Michael, Australian House, 17 Highfield Street.
LONDON—J. Jackson and Sons, 7 and 8 Charing Cross, S.W.
Pitt and Scott, Ltd., 25 Cannon Street, E.C.4.
STOCKTON-ON-TEES—J. J. Stout, 1 Silver Street.

CANADIAN NATIONAL REVENUE.

The deficit on the Canadian National Railways for the calendar year amounts to $50,000,000, $17,000,000 less than in 1921 (says the Central News' Ottawa correspondent). There is no deficit on the operating costs. The Grand Trunk Railway up to the end of October shows an operating net revenue of $10,000,000. This has been materially increased since, but although fixed charges are included there is no surplus. The directors state that the railways would have had an operating surplus but for the reductions through the Crows Nest Agreement.

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TRADE ENQUIRIES.

Among enquiries received at the Canadian Trade Commissioner's Office, 73 Basinghall Street, London, E.C.2, are the following:—

A manufacturer's agent in Toronto is seeking one or two good silk and wool hosiery manufacturers open to appoint an agent in Eastern Canada.

A firm in Regina, Sask., ask for an introduction to firms in Great Britain who are dealing in ladies' cloths, cotton, silk, satin, and novelty goods. Quotations should be c.i.f. Canadian port.

A firm of brokers in the Maritime Provinces seek the representation of United Kingdom manufacturers of drugs and grocery lines, particularly package tea, pickles, and toilet, laundry and chip soaps.

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WHITE STAR-DOMINION SERVICE.

The *Doric*, a twin-screw steamer of 16,322 tons gross, and a sister ship to the *Pittsburgh*, is now being completed at Belfast for the White Star-Dominion service to Canada.

The *Vedic*, a carrier of third-class passengers only, familiarly known as the "democratic ship," is to join the company's service to Canada, and it is proposed to commence sailings on February 22.

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A COMMITTEE ON AGRICULTURE.

Col. S. E. Frances, secretary of Canada's Great Eastern Exhibition, has been nominated by the Hon. W. R. Motherwell, Federal Minister of Agriculture, to be one of the committee of three to consult with the Deputy Minister, Dr. J. H. Grisdale and Mr. H. S. Arkell, Live Stock Commissioner, with regard to the conduct of agricultural affairs throughout the Dominion. The committee will consider the question of Government aid to class "A" fairs, standardisation of prize lists, appointment of judges and other important matters.

—* *—

H.M. Trade Commissioner at Toronto recommends that British firms should participate in the exhibition of the Ontario Retail Hardware Association, to be held at Toronto from February 13 to 16.

THE CANADIAN BANK OF COMMERCE

PAID UP CAPITAL $15,000,000 (£3,082,192) — RESERVE FUND $15,000,000 (£3,082,192)

Head Office: TORONTO.

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Capital and Reserves - $14,000,000

SIR EDMUND B. OSLER, President.
CLARENCE A. BOGERT, General Manager.

LONDON BRANCH: 73 CORNHILL, E.C.3.

S. L. JONES, *Manager.*

A Foreign Exchange Department is conducted at which all enquiries as to Canadian, United States, and other Exchanges will be courteously answered. **Cable or Mail Transfers** effected to, and **Accounts Opened** at any of the Bank's complete system of Canadian branches. **Deposits Received** at interest. **Travellers' Credits Issued. Orders Executed** on the London, Canadian, and New York Stock Exchanges.

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Its Dependency, LABRADOR, exceeds in its picturesque natural panoramas the much-praised Fiords of Norway.

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Abounding in game of the finest in fin, fur, and feather. Lordly Caribou in countless herds. Rivers teeming with salmon. Lakes filled with trout. Forests alive with birds and furry creatures. All sport free except Caribou hunting, which requires a license fee of $50 (£10), and salmon fishing, which involves a rod tax of $10 (£2).

FOREST, MINE, AND FARMLAND WEALTH.

Splendid opportunities to acquire lands for Farming, Mining, Lumbering and Pulp and Paper Making on reasonable terms, with generous concessions from the Government of Newfoundland in the way of free entry for all machinery and equipments requisite in establishing new industries.

Copper and **Iron Mines** in active operation.

Saw Mills cutting extensively of lumber for export.

Two of the world's largest **Paper Mills** recently established.

For further information apply to the Hon. SIR EDGAR R. BOWRING, Kt., High Commissioner for Newfoundland, 58 Victoria Street, London, S.W.1.

A number of descriptive booklets issued by the Reid Newfoundland Company have been placed in the hands of Messrs. Thomas Cook and Sons for distribution.

Both the index number of wholesale prices and the family budget in terms of retail prices were slightly higher in Canada during November (according to the official *Labour Gazette*), due to seasonal increases in certain farm products partly offset by decreases in other lines.

The announcement was made by Mr. Norman Seagram, at the 91st annual meeting of the Toronto Cricket Club, that arrangements were being completed for the visit to Canada in the autumn of 1923 of a first-class English amateur team, under the captaincy of Major E. G. Wynyard.

BANK OF MONTREAL. ESTABLISHED 1817

Paid-up Capital $27,250,000. Rest $27,250,000. Undivided Profits $558,815. Total Assets (October 31, 1922) $713,569,566.

BOARD OF DIRECTORS.

SIR VINCENT MEREDITH, BART., *President.*
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FINANCIAL AGENTS OF THE GOVERNMENT OF THE DOMINION OF CANADA.

The Bank has reciprocal arrangements with leading banks covering all countries, and is, therefore, in a position to offer favourable competitive rates for business in all parts of the world. With its numerous Branches it offers exceptional facilities for the transaction of a General Banking Business in Canada, Newfoundland, the United States, Mexico and France.

For information regarding THE ROYAL TRUST COMPANY, Executors and Trustees, reference may be made to London Offices of the Bank of Montreal. The Company, functioning in every Province of Canada, with a chain of Branches from Atlantic to Pacific, has under administration assets exceeding $300,000,000.

THE BANK OF NOVA SCOTIA.

Established 1832.

GENERAL OFFICE, TORONTO, CANADA.

CAPITAL	**$9,700,000**
RESERVE FUND	**$19,000,000**
TOTAL ASSETS over	**$225,000,000**

Special facilities are available to the public through the branches of this Bank for the transaction of business with Canada, Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica, and the United States at Boston, Chicago, and New York.

329 BRANCHES IN ALL.

LONDON BRANCH, 55 OLD BROAD STREET, E.C.2. E. C. MACLEOD, Manager.

ONTARIO PRIZE APPLES.

AT the "Daily Mail" Imperial Fruit Show, held at the Crystal Palace, October, 1921, Apples from Ontario, Canada, won the following Prizes:—

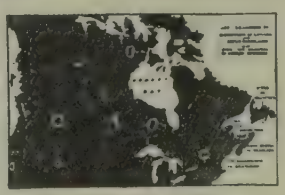
£100 Challenge Cup.
4 First Prize Gold Medals.
5 Second Prize Silver Medals.
1 Third Prize Bronze Medal.
Also Cash Prizes to the aggregate value of £75.

At the same Show, Oct.-Nov., 1922, Ontario Apples won the following Prizes:—

11 First Prizes out of a possible 14.
9 Second Prizes.
1 Third Prize.
Also Cash Awards to the amount of £74.

For information and free booklets write:

Agent-General for Ontario, 163 Strand, London, W.C.2.



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You will find the Managers and Staffs of our Branches willing and ready to help you in your banking transactions. They will be pleased to have you call on them.

We have over 600 Branches covering Canada from Atlantic to Pacific, and there is a Savings Department at every Branch.

THE ROYAL BANK OF CANADA.

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BANKING AND FINANCE.

Royal Bank's Strong Showing.

The annual statement of the Royal Bank of Canada for the year to November 30 last, which has now been issued, is an eminently encouraging document. The strong showing made and the excellent results achieved during the past difficult year not only confirm the confidence reposed in this great bank and in the soundness of the Canadian banking system generally, but furthermore give a welcome indication that the general trend of industry and trade in the Dominion is again on the up grade after the long period of readjustment. The bank's usual strong liquid position has been well maintained; of total assets amounting to $479,302,306, liquid assets represent $216,048,331, or over 45 per cent., while they amount to 49.37 per cent. of liabilities to the public. Another important and very noteworthy feature of the statement is the maintenance of deposits. Despite the difficult times through which the Dominion has been passing, total deposits, at $372,003,961, show a decrease of only $3,012,382, or less than 1 per cent., during the year. When it is remembered that during the past few years small Canadian investors have in the aggregate become large holders of Victory bonds and other domestic securities, the fact that private deposits have been so well maintained during a very lean year is the more remarkable. The general process of deflation is reflected by a decrease of $4,644,434 in circulation and $11,756,772 in current loans in Canada, which amount to $151,200,687, while letters of credit at $5,326,229 are about $7,209,000 less than at November 30, 1921. Among the assets some other principal items are cash and Dominion notes $63,935,920; Government and other securities $44,314,221; call loans in Canada and elsewhere $48,610,121; cheques on other banks $20,573,642; balances due by banks and banking correspondents $27,896,149. Profits for the year were $3,958,469, or about $79,000 less than those for the previous year, and with the addition of the previous balance the amount available for disposal was $4,863,514. Of this, dividends and bonus absorbed $2,856,000, $100,000 was added to the pension fund, $400,000 was written off office premises account, and $500,000 was placed to reserve for Dominion Government taxes, leaving a balance of $1,007,514 to be carried forward. The reserve fund stands at $20,400,000, thus equalling the amount of the paid-up capital stock.

* * *

Nearing the Normal Again.

Our latest Canadian advices supplement the brief information furnished by our Montreal correspondent as to the recent issue in New York of $4,645,000 5 per cent. Consolidated Mortgage bonds of the Dominion Iron and Steel Company. That these bonds proved very acceptable in the Republic was stated by our correspondent, and when it is remembered that these were placed at 85, or equivalent to practically a 6½ per cent. yield basis, this can be well understood. Secured by a direct mortgage on the entire property of this important Canadian undertaking, they rank, of course, with premier Dominion securities of this class. They come under the 5 per cent. First Mortgage bonds dealt in in this market. It is of interest to note that an equal amount of Consolidated 5 per cent. Mortgage bonds has been reserved for the purpose of refunding the present issue. We hope the day is not far distant when such gilt-edged Canadian bonds will be available for British investors. A further rise of a few points in the Montreal exchange will probably induce British investors to sacrifice the small capital percentage which will enable them to secure such attractive investments, especially as a part of this would be recouped from the profit on exchange on interest payments, whilst the dollar continues at a premium, quite apart from the benefit derived from the advantage directly gained in interest yield.

* * *

New Phase in the "Soo" Litigation.

The fact that the company is under the control of the C.P.R. lends special interest to the order of the United States District Court restraining the directors of the Minneapolis St. Paul and Sault Ste. Marie Railway Company from acting on their resolution of December 4 to pay a dividend of $2 per share on the Preferred and Common stocks of the company from accumulated surplus earnings for the years 1909-1919. It will be remembered that the directors some months ago announced their decision not to pay further dividends in 1922 from this source until the result of the litigation, but changed their policy on the advice tendered by their financial advisers, in view of the impossibility of a decision being promulgated by the Circuit Court of Appeals, "in order to maintain the high standing of the company's bonds as authorised investments for savings banks." The high status enjoyed by the securities of the "Soo" line is evidenced by the fact that the 4 per cent. bonds were at one time in 1921 up to 123¾, and it is regrettable that their usefulness should be impaired by the action which has made it impossible for the directors to act upon their previous resolution.

INVESTMENT NOTES.

Some comments on the prospects of various Canadian companies, published by Messrs. McCuaig Bros. and Co., members of the Montreal Stock Exchange, in a recent market letter, may be of interest to readers of *Canada*. Writing of the pulp and paper group of enterprises, the firm says:—

Abitibi, which is probably doing better than other newsprint producers, as a result of low productions costs, is said to be in line for a higher dividend at no very distant date. Owing to the recent decided improvement in the lumber business the outlook for Price Bros., which is a large producer of this commodity, has materially improved, and there seems to be fair probability that the old dividend of $3 per share will be restored within a reasonable time. Producers of high grade paper are reported to be operating with a satisfactory margin of profit, and in consequence it would not be surprising if the dividend on Howard Smith Common were restored to the former 8 per cent. rate some time in 1923. The position of the kraft market has improved so much that Wayagamack is almost certain to come back on a dividend basis again, probably around the middle of 1923.

In the public utility group it is generally expected that the dividend on Montreal Power will be raised to 6 per cent. at the end of the present quarter, in which case the stock should sell between 107 and 110. While no dividend is likely on Quebec Railway for some time to come the greatly improved earning position of the company should justify the stock in selling at a materially higher level.

In the textile group a higher dividend is being predicted for Canadian Cottons, and similar action or some form of special distribution is overdue in the case of Penmans, which from the standpoint of intrinsic merit may be said to be in the same class with Dominion Textile. A higher dividend on Wabasso is also looked for some time in 1923. Judging from the recent action of the stock the long-expected Ogilvie split-up is not far off.

In view of the greatly improved position of the company there is considerable likelihood that the dividend on Canada Steamships Preferred will be resumed some time in 1923, while a similar action may be taken in the case of Canadian Car and Foundry Preferred if the long expected car orders materialise.

Owing to the remarkable advance in the price of lead and zinc in recent months Consolidated Smelters earnings are undoubtedly showing large increases, and dividend action cannot be long delayed.

* * *

In regard to the Abitibi Company, mentioned above, the directors have now declared the regular quarterly dividend of 1 per cent. on the Common stock, payable January 20. Following this announcement, the President is quoted as saying that the company has reached a stage where the 4 per cent. per annum rate is assured practically indefinitely, and that the directors favour the policy of making distribution of profits to shareholders as they are earned in excess of the regular rate, in preference to increasing the dividend to a regular rate which the company would less certainly be able to maintain.

* * *

The earnings figures of the Canadian Car and Foundry Company for the year to September 30 last, briefly reported in last week's *Canada*, will not have come as any surprise to our readers, who will have been aware of the lack of business which the company has experienced throughout the year. It is, however, reassuring for the shareholders to note how well the company has maintained the strong liquid position it occupied at the end of the previous year, despite the unprecedently lean times which have had to be endured since then. This shows up in strong relief the unusual foresight displayed by the directors, and the practical steps they took in 1921 to prepare for continued stagnation of business by paying off bank loans, reducing liabilities, and writing down inventory values. The company shows a net loss of $516,800 for the year as compared with the profit of $107,603 for the previous year, but of this loss $385,800 represents allowance for depreciation, the directors evidently preferring even at the end of a bad year to continue their courageous policy of maintaining the company's finances in the soundest position possible. Deducting the loss for the year from the previous profit and loss surplus, still leaves this surplus at the imposing figure of $2,664,574, and as current assets exceed current liabilities by $6,189,167, the strength of the concern is obvious, and its ability to handle big contracts when these are again offered, is apparent. In the balance-sheet the most noticeable changes since last year are, among the assets, decreases of rather over $1,800,000 in inventories, and of about $788,000 in accounts receivable, while cash has increased by over $300,000, and investments by over $812,000. Among the liabilities, bonded indebtedness has been decreased by about $376,000, accounts payable by nearly $900,000, while reserves have increased by nearly $300,000. On the whole, a remarkable display of economical management during a very trying period.

—* *—

The Indians of the Caughnawaga reserve, near Montreal, are demanding Home Rule on similar lines to Ireland.

ANSWERS TO CORRESPONDENTS.

On this page we will endeavour to give to any of our readers who so desire full information on Canadian matters.

Name and address must be furnished in every case. Copies should be kept of questions, and this should be particularly done when more than one are asked.

Envelopes containing enquiries regarding financial matters should be marked "Financial." Detailed replies by letter to financial questions are not made except to annual subscribers. Non-subscribers requiring detailed or exhaustive replies by letter must enclose a Postal Order for 5/-, which will cover three questions.

Those of our readers desiring information about Canada are invited to avail themselves freely of the services of "Canada."

J. P. R.—Canada's apparent coal consumption during 1921 amounted to 31,173,000 tons. The output during the same period from all mines in Canada was slightly in excess of 15,000,000 tons. Importations from the United States amounted to 18,103,000 tons.

LANCASTRIAN.—You could get board and bedroom accommodation in a private house in Winnipeg for anything from $6.50 to $15.50 per week; in a boarding-house for from $6 to $11.50. A bedroom in a private house would cost from $2.50 to $8.50 per week; in a "rooming house" from $2 to $7.50; and in an "apartment house" from $5 to $10.

R. S.—In all Provinces the legislation relating to succession duties provides for the exemption of small amounts from this form of taxation, while lower duties are payable by heirs who are closely related to those from whom they inherit. Large legacies which represent the proceeds from life assurance are not exempt from succession duty under the legislation now in force. A proposal for such exemption has, we understand, been made, but does not appear likely to be adopted.

T. S.—The latest figures issued by the Department of Labour, Ottawa, relate to October and November. At the beginning of the latter month the percentage of unemployment, as reported by Trade Unions, stood at 4, as compared with 2.8 per cent. at the beginning of October, and with 7.4 per cent. at the beginning of November, 1921. The volume of employment at the close of October, as indicated by returns tabulated from over 6,600 firms, showed a further moderate increase in employment generally, in continuation of the favourable movement manifested uninterruptedly during the previous six months. The apparent variation in these reports may be accounted for partly by a slight difference in the time of reporting and partly by a large increase during October in the number of bushworkers, who are, in general, not members of Labour organisations. The offices of the Employment Service of Canada reported a considerable expansion in the number of applications, vacancies, and placements made during October. This increased activity of the offices was largely due to a heavy demand for, and placements made of, farm workers in Saskatchewan. The time loss due to industrial disputes was less during November than during either October, 1922, or November, 1921. There were in existence at some time or other during the month 14 strikes, involving about 2,190 workpeople, with an estimated time loss of 52,046 working days.

—* *—

"Trading with Cuba" is the subject of a supplement to the December number of the Monthly Commercial Letter issued by the Canadian Bank of Commerce.

TRANSCONTINENTAL TRAVEL.
Shortening of C.N.R. Route.

Although the Canadian National Railway directors, in calling for tenders for the construction of a section of line from Longlac, on the Canadian Northern Ontario Railway, to Nakina, on the National Transcontinental Railway, are preparing for the construction of only about 29½ miles of road, they are undertaking a project which has long been contemplated, and which is expected to expedite the movement of Transcontinental trains (says the Toronto *Mail and Empire*).

At the present time the National Railways' fast Transcontinental trains from Montreal and Toronto run from North Bay directly northward some 250 miles over the Temiskaming and Northern Ontario Railway to Cochrane, where they transfer to the National Transcontinental Railway for the westward run to Winnipeg. The 29½ miles of railway now projected will run from Longlac, about the most northerly station of the Canadian Northern main line from Toronto to Winnipeg, to Nakina, a station on the National Transcontinental Railway, north of Lake Superior and approximately 866 miles west of Montreal. When this short link is completed, Transcontinental trains, instead of travelling north over the Temiskaming and Northern Ontario Railway and west from Cochrane to Nakina on the National Transcontinental Railway, thus traversing two sides of a rough triangle, will run along the hypotenuse of the triangle from North Bay to Sudbury, and thence on the Canadian Northern line to Longlac and over the new section of road to Nakina.

—* *—

BANK OF MONTREAL APPOINTMENTS.

The Bank of Montreal announces the appointments of Mr. J. H. Gillard as chief inspector, with headquarters at Montreal; of Mr. J. W. Spears, as superintendent of subsidiary branches, Montreal; and of Mr. James Anderson, as assistant superintendent of Ontario branches, with headquarters at Toronto.

PUBLIC NOTICES.

PENMANS LIMITED.

DIVIDEND NOTICE.

Notice is hereby given that the following Dividends have been DECLARED this day for the quarter ending 31st January, 1923:

On the Preferred Stock ONE AND ONE-HALF PER CENT. (1½%) PAYABLE on the 1st day of February to Shareholders of record of the 20th day of January, 1923.

On the Common Stock, TWO PER CENT. (2%) PAYABLE on the 15th day of February to Shareholders of record of the 5th day of February, 1923.

By Order of the Board.
C. B. ROBINSON,
Secretary-Treasurer.

Montreal, Canada.
December 18, 1922.

CITY OF WINNIPEG FOUR PER CENT. CONSOLIDATED REGISTERED STOCK, 1940-1960.

For the purpose of preparing the Interest Warrants due 1st March, 1923, the BALANCES will be STRUCK on the evening of the 1st February, 1923, after which date the Stock will be transferred ex-dividend.

For the BANK OF MONTREAL,
G. C. CASSELS, Manager.

47, Threadneedle Street, E.C.2.
January 1st, 1923.

BRITISH COLUMBIA

THOSE whose INCOME IS TOO SMALL for England will find near Kamloops, British Columbia, the "Old Country" province of Canada, congenial surroundings and cheap living where moderately hard work will increase their means. Apply **The British Overseas & General Agency, Ltd., 4 Moorgate, London, E.C.2,** or **Cox's Shipping Agency, Ltd.**

CLASSIFIED ADVERTISEMENTS.

Advertisements under this heading will be inserted at the following rates:—Properties for sale, or business announcements of any kind 1s. 6d. per line; minimum charge, 6s. Situations wanted or offered, etc., 4s. 6d. for first three lines, 1s. 3d. per line thereafter. Six words per line. Four insertions for the cost of three.

BUSINESS OPPORTUNITY.

POTTERY WORKS.—An excellent opening is offered in British Columbia to a practical man who understands the manufacture of brick, tiles, and pottery, and can introduce capital for the development of a valuable clay deposit.—Write, "Clay," c.o. Editor, *Canada*, 110 St. Martin's Lane, London, W.C.2.

FOR SALE.

ALBERTA.—About 400 acres of land with frontage on large lake, in well-settled district, suitable for stock raising, etc.; price £1,000, terms one-third cash, balance in instalments to suit purchaser, with interest at 6 per cent. per ann. Also: Farm of 1,120 acres, in one of best farming districts in Alberta. Easy reach of town and railway. Over 1,000 acres can be cultivated; 120 acres now under crop; over 30 acres cultivated grass, watered by splendid spring. Ten room brick house. For all information, apply, "E. G.," Box 569, *Canada*, 110 St. Martin's Lane, London, W.C.2.

A CANADIAN PROFESSIONAL DIRECTORY.

This Directory of Canadian professional Firms will not only bring those using it INTO TOUCH WITH NEW CLIENTS in various parts of Canada, where this paper circulates, but also among the readers of *Canada* in Great Britain, Ireland, France, and elsewhere. Secretaries of Companies, Directors, Liquidators, Solicitors, Brokers, Financial Firms, and Investors generally in Great Britain make use of this Directory.

Instructions can be sent to our Office in Montreal, or London, England.

BARRISTERS, SOLICITORS, &c.

TORONTO—

PARKER & CRABTREE, Barristers and Solicitors, 103 Bay Street, Toronto. Cable address: Kerpar, Toronto. Codes: Western Union and Bentleys. Maurice Crabtree. James Parker.

Any of our readers requiring the services of Canadian legal firms in cities or towns other than those mentioned above, should write to "CANADA," when the name of a good firm will be supplied.

Manufacturers' Directory and Buyers' Guide.

Nickel Silver and Brass Mills—

BARKER & ALLEN, Ltd., Birmingham, England. Nickel Silver and Brass Sheet Metal Manufacturers. Wires of every description. Cables. "Allensil," Birmingham, England.

Zinc White Manufacturers—

ORRS, ZINC WHITE, Ltd., Widnes, Lancashire England. T A., "Orr, Widnes."

DAIRYING IN MANITOBA.

Manitoba's dairying industry has shown remarkable development during the past few years, and out of 51,000 farmers in the Province there are now 26,000 producing and shipping milk and cream.

Immediately prior to the war, Manitoba was an importer of dairy products, but today the Province is one of the greatest exporting provinces in the Dominion. Seventy carloads of butter were brought into the Province in 1914, while exports now total 100 carloads annually.

"It has been one of the most remarkable developments of a new industry that I have ever known," stated Mr. J. S. Evans, Deputy Minister of Agriculture for Manitoba. Mr. Evans believes the success of the industry is a result of the high quality of Manitoba's products, stating that it was demonstrated amply at the recent Royal Show in Toronto when five first prizes offered for dairy products were awarded to Manitoba producers.

THE ROYAL BANK OF CANADA

General Statement 30th November, 1922.

LIABILITIES.

TO THE PUBLIC:		
Deposits not bearing interest	$ 94,408,078.82	
Deposits bearing interest, including interest accrued to date of statement	277,595,882.29	
		$372,003,961.11
Notes of the Bank in Circulation		26,645,902.54
Balance due to Dominion Government		17,461,750.61
Balances due to other Banks in Canada	$ 7,870.79	
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries	11,505,855.84	
		11,513,726.63
Bills Payable		3,574,637.49
Acceptances under Letters of Credit		5,326,228.99
		$436,526,207.37
TO THE SHAREHOLDERS:		
Capital Stock Paid up		20,400,000.00
Reserve Fund	$ 20,400,000.00	
Balance of Profits carried forward	1,007,514.19	
	$ 21,407,514.19	
Dividends Unclaimed	8,644.75	
Dividend No. 141 (at 12 per cent. per annum), payable December 1st, 1922	612,000.00	
Bonus of 2%, payable December 1st, 1922	408,000.00	
		22,436,158.94
		$479,362,366.31

ASSETS.

Current Coin	$ 16,052,573.12	
Dominion Notes	26,932,040.25	
United States Currency and other Foreign Currencies	20,951,306.74	
	$ 63,935,920.11	
Deposit in the Central Gold Reserves	8,000,000.00	
Notes of other Banks	2,718,277.65	
Cheques on other Banks	20,573,642.84	
Balances due by other Banks in Canada	2,433.37	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	27,893,715.57	
Dominion and Provincial Government Securities, not exceeding market value	22,950,224.85	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value	7,901,927.97	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	13,462,068.56	
Call Loans in Canada, on Bonds, Debentures and Stocks	14,735,290.32	
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada	33,874,830.69	
		$216,048,331.93
Other Current Loans and Discounts in Canada (less rebate of interest)	$151,260,687.95	
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	91,232,041.58	
Overdue Debts (estimated loss provided for)	444,747.44	
		242,937,476.97
Real Estate other than Bank Premises		1,521,923.84
Bank Premises, at not more than cost, less amounts written off		12,142,342.17
Liabilities of Customers under Letters of Credit, as per contra		5,326,228.99
Deposit with the Minister for the purposes of the Circulation Fund		1,020,000.00
Other Assets not included in the foregoing		366,062.41
		$479,362,366.31

AUDITORS' CERTIFICATE.

WE REPORT TO THE SHAREHOLDERS OF THE ROYAL BANK OF CANADA:

That in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

That we have checked the cash and verified the securities of the Bank at the Chief Office at 30th November, 1922, as well as at another time, as required by Section 56 of the Bank Act and that we found they agreed with the entries in the books in regard thereto. We also during the year checked the cash and verified the securities at the principal branches.

That the above Balance Sheet has been compared by us with the books at the Chief Office and with the certified returns from the Branches, and in our opinion is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us as shown by the books of the Bank.

That we have obtained all the information and explanations required by us.

S. ROGER MITCHELL, C.A.
W. GARTH THOMSON, C.A.
of Marwick, Mitchell and Co.
JAMES G. ROSS, C.A., of P. S. Ross & Sons.
} Auditors.

Montreal, Canada, 19th December, 1922.

H. S. HOLT, President.
EDSON L. PEASE, Managing Director.
C. E. NEILL, General Manager.

PROFIT AND LOSS ACCOUNT.

Balance of Profit and Loss Account, 30th November, 1921		$ 905,044.98
Profits for the year, after deducting charges of management, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills		3,958,469.21
		$ 4,863,514.19
APPROPRIATED AS FOLLOWS:		
Dividends Nos. 138, 139, 140 and 141 at 12% per annum	$ 2,448,000.00	
Bonus of 2 per cent. to Shareholders	408,000.00	
Transferred to Officers' Pension Fund	100,000.00	
Appropriation for Bank Premises	400,000.00	
Reserve for Dominion Government Taxes including War Tax on Bank Note Circulation	500,000.00	
Balance of Profit and Loss carried forward	1,007,514.19	
		$ 4,863,514.19

H. S. HOLT, President.
EDSON L. PEASE, Managing Director.
C. E. NEILL, General Manager.
Montreal, 19th December, 1922.

LONDON OFFICE: 2, BANK BUILDINGS, PRINCES STREET, E.C.2. T. R. WHITLEY, Manager.

OBITUARY.

At St. John.—Mr. Aubrey Brown (63), whose widow is a daughter of Judge Haliburton, author of "Sam Slick."

At Montreal.—Mr. John David Mackenzie (34), officer in charge of the British Columbia division of the Dominion Geological Survey, who died after an operation necessary through injuries received during war service; Mr. G. J. Foster (50), President of the Steel Specialities Company, Ltd., of Canada; Mr. Herbert E. Smith (59); Mr. Walter J. Healey (42), well-known in the journalistic and publishing world.

At Cowansville.—Mr. Thomas Weir Dunn (67). At St. John's, P.Q.—Mr. J. A. Lomme, ex-Mayor.

At Toronto.—Mr. Casimir Stanislaus Gzowski (75), one of the most widely known of the city's financiers, who was also identified with brokerage, shipping, mining, and other interests, and who was at one time President of the Toronto Stock Exchange.

At Hamilton.—Miss Charlotte Unsworth, a prominent citizen and philanthropist, who came from England many years ago. At Owen Sound.—Mr. W. A. Bishop, local registrar, father of Lieut.-Colonel W. A. Bishop, V.C.

At Saskatoon.—Mr. C. W. Blackstock, of the Imperial Canadian Trust Company.

At Kamloops.—Mr. Francis Senior Anstey (93), son of the Rev. Charles Anstey, of Rugby School, England.

The death has taken place, after a long illness, at the age of 42, of the wife of Mr. W. A. Whitaker, chief assistant to Mr. T. J. Smith, the European freight manager of the Canadian Pacific Railway Company. The funeral took place at Watford Cemetery on December 22, and among the mourners were Mr. W. A. Whitaker (husband), Mr. A. L. Whitaker and Miss H. N. Whitaker (son and daughter), Mr. and Mrs. J. Whitaker (brother and sister-in-law), Mr. G. H. Whitaker (brother-in-law), Mr. and Mrs. Baty (brother-in-law and sister), Mr. H. Cullen (brother-in-law), Mr. T. C. Ransome (father). The Canadian Pacific Railway Company was represented by Sir George McLaren Brown, K.B.E. (European general manager), Mr. T. J. Smith (European freight manager), Mr. G. Saxon Jones (London city agent), Mr. F. W. Mottley (Dominion Express Company), Major Ewan Moore (Department of Colonisation and Development), Messrs. W. Younger, W. Lockley, and J. Snellgrove (freight department), and Mr. R. H. Woodley (representing Mr. H. G. Dring, European passenger manager).

—* *—

A pure white beaver has been shot by a trapper in the Nipigon district of Ontario.

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CANADIANS AND NEWFOUNDLANDERS IN LONDON.

Arranged Alphabetically.

A.

Allingham, H. H., Mrs., and Miss, formerly of Vancouver.—30 The Avenue, Brondesbury Park, N.W.6.

B.

Bickford, A. V., Toronto.—Curzon Hotel.
Bostock, Mrs. and Miss, Ottawa.—Grand Hotel.
Bown, A. H., Montreal.—44 Underhill Road, S.E.22.
Brault, Dr. R., Montreal.—9 Rue d'Armaillie, Paris.
Butchart, R. P., Victoria.—Piccadilly Hotel.

C.

Crerar, Lt.-Col. and Mrs. H. D. G., Ottawa.—"The Moorings," Heatherdale Road, Camberley.

E.

Esdaile, Mrs. C. B. and Miss N. M., Montreal.—Hotel Stafford.
Evans, N., Montreal.—Hotel Cecil.
Ewing, Mrs. Francis, Vancouver.—113 Sloane Street, S.W.

G.

Goodbody, Mrs. H. S., Montreal.—Hotel Cecil.
Goulding, T.W., formerly of Vancouver.—30 The Avenue, Brondesbury Park, N.W.6.

H.

Hebert, W., Montreal.—Hotel Cecil.
Hickman, Albert and Mrs., Montreal.—11 King Street, St. James's.
Hill, L., Coke, Montreal.—Waldorf Hotel.

I.

Irvine, W. Henry, Toronto.—Hotel Victoria.

K.

King, Chas. H., Toronto.—Royal Colonial Institute.

L.

Lamb, H. O., Ottawa.—c/o High Commissioner for Canada.
Lloyd, A. D., Victoria.—248 Lauderdale Mansions.
Loughlin, J. A., Vancouver.—10 Falkland House, Chester Gardens, W.

N.

Neswell, Arthur B., Halifax.—Nesham House, Ilkley, Yorks.

P.

Patton, J. A. and Mrs.—Hotel Cecil.

S.

Shaw, J. G., Vancouver.—13 Christchurch Road, S.W.2.
Stafford, George, Montreal.—Hotel Cecil.

T.

Trone, F. S., Edmonton.—Calverley Road, Tunbridge Wells.

W.

Wolfe, Louis, Montreal.—98a Southgate Road, N.1.

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BRITISH MAGAZINES FOR JANUARY.

In order to keep our readers in Canada in touch with the contents of the leading British magazines, the chief features in the current issues are dealt with each month in this column.

Chambers' Journal, as is usual, offers its readers a wide and interesting variety of articles and stories. Among the latter are the opening of a thrilling new serial, "Wrack o' Doom," by Halliwell Sutcliffe, the motif of which is an ancient moorland feud; and an excellent hunting story by H. Mortimer Batten. Major T. C. Leah revives some "Peking Memories"; Basil Barham discusses the possible survival of giant lizards (the descendants of the plesiosauri of geological times) in Patagonia; G. Hope Tait writes of "A Border Village and its Scott Associations," and E. Beresford Chancellor of "Vienna's Art Treasures; while, for conjuring enthusiasts C. S. Hardcastle describes some Indian juggling tricks.

Pearson's is characterised by excellent fiction, contributed by "Sapper" (a "Jim Maitland" adventure), Montague Glass (an intensely amusing "Potash and Pearlmutter" episode), R. Austin Freeman (a clever detective story), and other good writers. A notable article is "The Amazing Story of Our New Viscount," in which Lord Leverhulme tells of his early business struggles and his romantic success; and the place of honour is given to a discussion, by A. B. Cooper, of the question "Is Fun a Lost Art?" illustrated by humorous pictures of well-known artists painted 20 or 30 years ago. Sportsmen will delight in G. A. Chamberlain's story of his first lion hunt.

One of the principal attractions of the *Strand* is the beginning of a fascinating serial by H. de Vere Stackpoole, in which he continues the adventures of the island lovers of "The Blue Lagoon." The rest of the fiction is also well up to the *Strand* standard, including stories by P. G. Wodehouse, F. Britten Austin, and Stacy Aumonièr, among others. "More Variations on a Personal Theme" are contributed by Sir Landon Ronald; and, in an article entitled "When I was Peter Pan," various actresses tell their experiences and some amusing anecdotes; while Arnold Bennett continues his sage advice, emphasising the wisdom of preparing in time to enjoy middle age.

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HUDSON'S BAY LAND SALES.

During the quarter ended December 31, the Hudson's Bay Company sold 11,730 acres of farm lands for £34,300, as compared with 10,184 acres for £35,600 in the same quarter of 1921. Town lots were sold for £6,600, against £1,750. The total receipts from land sales show a considerable improvement on the corresponding quarter a year ago, amounting to £170,600, against £138,420.

The figures for the nine months of the financial year to date show that 20,700 acres of farm lands have been sold for £62,000, against 29,460 acres for £99,570 in the corresponding period. Town lots were sold for £10,400, as compared with £15,980, while the total receipts amounted to £311,800, against £384,970.

WHERE TO GO AND WHAT TO SEE.

A Weekly Bulletin of Amusement Round London.

OUT-OF-DOORS.

ZOOLOGICAL GARDENS, Regent's Park.

INDOORS.

THEATRES, ETC.

ALHAMBRA, Charing Cross Road.
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CRITERION, Piccadilly.—"The Dippers" (Cyril Maude).
DALY'S, Leicester Square.—"The Lady of the Rose."
DRURY LANE.—"Decameron Nights."
DUKE OF YORK'S, St. Martin's Lane.—"The Blue Bird."
GAIETY, Strand.—"The Last Waltz" (José Collins).
HIPPODROME, Cranbourn Street.—"Cinderella."
HIS MAJESTY'S, Haymarket.—"East of Suez."
HOLBORN EMPIRE, High Holborn.—"Where the Rainbow Ends" (Matinées only).
LYCEUM, Strand.—"Robinson Crusoe."
LYRIC, Hammersmith. — "The Beggar's Opera."
MASKELYNE'S THEATRE OF MYSTERY, Langham Place.
PRINCE OF WALES, Coventry Street.—"The Co-Optimists."
QUEEN'S, Shaftesbury Avenue.—"Bluebeard's Eighth Wife" (Madge Titheradge, Norman McKinnel).
ROYAL OPERA HOUSE, Covent Garden.—British National Opera.
ROYALTY, Dean Street.—"Charley's Aunt."
ST. JAMES'S, King Street.—"Peter Pan" (Matinées only).
ST. MARTIN'S, West Street, Charing Cross Road.—"Loyalties" and "Shall We Join the Ladies?"
STRAND, Aldwych.—"Treasure Island."
WYNDHAM'S, Charing Cross Road.—"Bulldog Drummond" (Gerald du Maurier).

EXHIBITIONS AND SHOWS.

CRYSTAL PALACE, Sydenham. — Imperial Circus and Race Track, and Imperial War Exhibition.
MADAME TUSSAUD'S Exhibition, Baker Street.
OLYMPIA, West Kensington.—Circus and Christmas Fair.
ROYAL AGRICULTURAL HALL, Islington.—World's Fair (till February 3).

"CANADIAN EXPORT PIONEER."

In the current *Canadian Export Pioneer* extensive information is given concerning a wide range of Canadian industries seeking a market overseas, and also reliable data as to available openings. The Canadian woollen industry, especially in regard to knitted goods, is dealt with in the editorial columns, and useful statistics are also supplied as to output of the industry in 1920.

Other notable articles are "Canadian Trade with Cuba" and "British Columbia's Interest in Reciprocity with Australia."

The position of the British Industries Fair, as it may be affected by the British Empire Exhibition, is discussed, and it is suggested that the former should either be identified with the manufactures section of the larger exhibition, or should not be held in 1924.

A wide variety of subjects is covered in "Notes of the Month," and the "Business Introductions" and "Export Trade Opportunities" will be found as valuable as ever.

The *Pioneer* is published by the Canada Newspaper Co., Ltd., 110, St. Martin's Lane, W.C.2; 10s. ($2.50) per annum.

—* *—

Opera is an attractive new monthly magazine (4d.) for music lovers, being published by Mr. D. H. Pearson and Mr. G. Beckles Willson, from 18 Adam Street, Adelphi, London, W.C.2. In the first (January) issue Robert Radford writes on "The Future of Opera in England."

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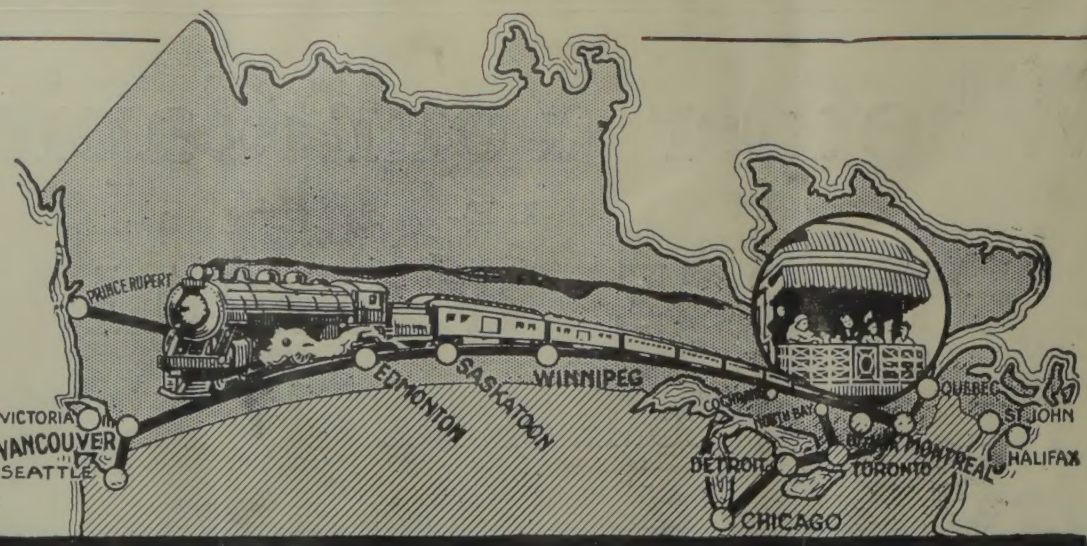

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